

\* Not included in totals. † Publication discontinued for the present.

THE  
STATE AND CITY DEPARTMENT.

See pages 350, 351, 352, 353 and 354 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

No doubt a more hopeful feeling prevails in this city as the week closes. This is not due wholly to a single cause, and yet the better prospects of the repeal measure in the Senate is the basis for the improvement. That the least change in that respect should make a great change in public feeling is entirely reasonable. Scarcely any of our business men see a chance of escape from the present situation in any other direction, and the large body of them feel that if favorable action could come to-day the relief would be almost instantaneous. We do not mean that the old conditions would return, that failed banks would open their doors, and insolvent firms be made solvent. We do mean though, that there would be an end to the distrust which prevails, that sound banks would speedily regain their strength, and that business operations of all kinds would be made possible. The condition of affairs throughout the country is truly deplorable now. In a subsequent article we note the leading features. One does not, however, need to look further to realize the state of affairs than our tables of clearings, some of the figures from which we have cited in the article referred to.

Other than the prospects of the repeal measure, the arrivals of gold and the drop in the premium on currency have helped to impart to the situation of affairs a little more of promise. Yet these changes are in themselves of trifling importance, for they are felt to be temporary unless the action at Washington should be favorable. If Congress would only pass that single measure quickly and then adjourn we should have enough currency in the banks within thirty days to move the crops freely and supply all important needs. Even as the matter stands the New York Clearing House institutions are still doing their best to meet the demands upon them, and have sent a great deal of money South this week. Every one is more than satisfied with the course these banks have been pursuing during this strain. As a body they have been extremely liberal and have made it their aim and purpose to sustain solvent merchants and legitimate trade, but not to encourage speculation. Two members of the Senate seem to be a little disgruntled. But we would suggest to them the wisdom of withdrawal from public view and to forego criticism for the present at least. When a firm or institution in helping a struggling community to the extreme of its ability risks itself at the moment of greatest stress by doing something which is quasi illegal, no popularity will be gained anywhere or in any circle, by taking notice of it. Suppose instead of paying a rich man's check in currency a bank should compel him to collect the check through the Clearing House and thereby should save the fifty thousand dollars to send to the South to help get their cotton to market, would those two Senators think that act very reprehensible?

Aside from the matters mentioned in the foregoing, the prominent features this week have been extensive

liquidation of Northern Pacific 5 per cent bonds, supposed to be due to the closing out of a loan; the application of the Northern Pacific receivers for permission to issue receivers' certificates; the calling in of money by some of the trust companies, for the purpose, it is reported, of enabling savings banks to meet possible withdrawals by depositors; the embarrassment of a Stock Exchange house of high standing, which has now received the assistance necessary to help it out of its embarrassment; the abrogation by the Reading receivers of the contract with Cox Bros. for the transportation of the latter's coal; the announcement yesterday that the Secretary of the Treasury had directed the payment without rebate of the interest due September 1 on the 2 per cent bonds of the United States; and the apparent interruption to the movement of gold from London caused by the advance in the Bank of England minimum rate of discount.

Money on call, representing bankers' balances, has loaned this week at 7 and at 3 per cent, averaging 5. Renewals have been made at 5 to 6 per cent and banks and trust companies loan nominally at 6 per cent. The lowest rate for the week was recorded on Monday. On the following day the market grew a little firmer and on Wednesday the calling in of loans by some of the trust companies caused an advance to 7 per cent, and thereafter for the remainder of the week the market moved between 6 and 3½ per cent. The demand for money was somewhat increased by reason of the partial elimination of the short interest in the stock market, and in place of stocks being carried to a great extent by the aid of the borrowing demand for them holders of the stocks were obliged to obtain money with which to carry them. Time contracts continue stringent and rates are high, with an urgent inquiry from all sources, including brokers, merchants and corporations, and the supply of money offering is very small. Loans, where made, are on the basis of 6 per cent with such commission added as may be agreed upon between the parties. This inquiry for time money and the greater profit of transactions in that branch of the market, operate to the disadvantage of borrowers on commercial paper, and merchants who are greatly in need of accommodation have to be content with extensions from their banks or negotiate through brokers at rates which may be regarded as extravagantly high, such as from 12 to 15 per cent for double names; and the demand is so limited that very few can get money even at these rates. The Clearing-House Loan Committee has issued \$300,000 certificates this week, and the amount outstanding is \$38,180,000.

The Bank of England minimum rate of discount was advanced on Thursday from 4 to 5 per cent, the unofficial rate having been firm at above 4 per cent since Monday. The cable yesterday reported discounts of 60 to 90-day bank bills in London 4½ per cent. The open market rate at Paris is 2½, at Berlin it is 4½ and at Frankfort 4½ per cent. According to our special cable from London the Bank of England lost £438,000 bullion during the week and held at the close £24,818,437. Our correspondent further advises us that the loss was due to exports of £1,255,000 to the United States and £120,000 to Canada, to receipts of £347,000 from the interior of Great Britain and to imports of £236,000 from France, £212,000 from Holland. £101,000 from other Continental points, and £41,000 from Brazil.



Our foreign exchange market has again tended downward, chiefly by reason of the varying premium on gold on the spot and to arrive; other influences operating have been the renewal of sterling loans, the dearer discount rate in London and fairly liberal supplies of commercial bills drawn against grain exports. The market was firm on Monday, unsettled and lower on Tuesday, active, closing easier, on Wednesday, and dull and steady on Thursday, with short rates affected by the advance in the Bank of England rates of discount. Yesterday the market was weak but closed steadier. The following table shows the daily changes in rates by the leading drawers of exchange.

	Fri. Aug. 19.	Mon. Aug. 21.	Tues. Aug. 22.	Wednes. Aug. 23.	Thurs. Aug. 24.	Fri. Aug. 25.
Brown Bros....	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4
Baring....	{ Slight.... 4 88	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2
Macoun & Co....	{ 30 days... 4 82 1/4	{ 30 days... 4 82 1/4	{ 30 days... 4 82 1/4	{ 30 days... 4 82 1/4	{ 30 days... 4 82 1/4	{ 30 days... 4 82 1/4
Bank British....	{ 60 days... 4 84	{ 60 days... 4 84 1/4	{ 60 days... 4 84 1/4	{ 60 days... 4 84 1/4	{ 60 days... 4 84 1/4	{ 60 days... 4 84 1/4
No. America....	{ Slight.... 4 88 1/4	{ Slight.... 4 88 1/4	{ Slight.... 4 88 1/4	{ Slight.... 4 88 1/4	{ Slight.... 4 88 1/4	{ Slight.... 4 88 1/4
Bank of Montreal....	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4
Canadian Bank of Commerce....	{ 30 days... 4 83	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4	{ 30 days... 4 83 1/4
Heidelberg & Co....	{ 60 days... 4 83 1/4	{ 60 days... 4 83 1/4	{ 60 days... 4 83 1/4	{ 60 days... 4 83 1/4	{ 60 days... 4 83 1/4	{ 60 days... 4 83 1/4
Helthor & Co....	{ Slight.... 4 88	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2	{ Slight.... 4 88 1/2

The market closed steady with rates for actual business 4 81 1/4 to 4 82 for long, 4 86 1/4 to 4 86 1/2 for short, 4 87 1/4 to 4 87 1/2 for cable transfers, and 4 80 1/4 to 4 81 for prime and 4 80 to 4 80 1/2 for documentary commercial bills. The arrivals of gold during the week have been: La Touraine, \$1,148,200; Etruria, \$1,144,250; City of Washington, from Havana, \$230,400; Ems, \$2,333,000; Havel, \$750,000; Teutonic, \$384,600; Rotterdam, from Amsterdam, \$18,500; Trave, \$908,990; Columbia, \$1,440,000; total, \$8,357,940.

That the tension in business circles continues unrelieved is evident from the continued losses in earnings reported by the roads which make weekly returns. The exhibits for the third quarter of the month are now coming in, and they show no improvement over the results for the preceding weeks. Thus the statement of the Chicago, Milwaukee & St. Paul for the third week exhibits a decrease of \$117,718, the statement of the Missouri Pacific a decrease of \$197,000 and the statement of the Denver & Rio Grande a decrease of \$118,000. The ratio of falling off in all these cases is very heavy. The further returns that have come in for the second week of August are likewise of a very unfavorable nature, the Atchison Topeka & Santa Fe reporting a decrease of \$176,843, the Louisville & Nashville a decrease of \$67,470, the Cleveland Cincinnati Chicago & St. Louis a decrease of \$51,875, &c., &c. There are a few increases, but they are "few and far between." In fact taking all the roads which have reported earnings for the second week, 73 in number, as shown in our weekly tables on another page, aggregate increase for the roads distinguished in that way is only \$59,142, whereas the aggregate decrease reaches \$1,190,752, thus leaving a net loss in gross earnings for that week of \$1,131,610, equal to nearly 15 per cent.

It is evident from the unfavorable character of these exhibits of gross earnings that net earnings when made up for the month must also show a decrease, notwithstanding the vigorous measures of economy which the managers of the roads are putting into force. In a subsequent article we review at length the net earnings of United States railroads for the first half of the current calendar year. For the month of July, only the roads which are unusually prompt in making exhibits have as yet furnished returns. The Baltimore & Ohio is one of these, and we gave its July

figures last week, showing a gain of \$18,768 in gross earnings (entire system), and a gain of \$158,108 in net earnings, the latter representing an improvement of 30 per cent. The Central of New Jersey for July reports an increase of \$33,941 in gross earnings and an increase of \$13,676 in net returns. The Nashville Chattanooga & St. Louis reports gross of \$411,690 against \$430,835 last year, and net of \$161,090 against \$168,888. We have also had the July exhibits of a few of the lines in the Pennsylvania system, among them the Pittsburgh Cincinnati Chicago & St. Louis, with an increase of \$55,320 in gross and an increase of \$46,524 in net, the Pittsburgh Youngstown & Ashtabula with an increase of \$11,311 in gross and \$9,308 in net, and the Northern Central with a decrease of \$21,521 in gross and a decrease of \$14,731 in net. The San Francisco & North Pacific reports net of \$27,995 against \$39,575, the Georgia Railroad \$3,713 against \$14,746, the Quincy Omaha & Kansas City \$3,212 against \$3,482, and the West Virginia Central & Pittsburgh \$28,281 against \$25,975.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Aug. 25, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,435,000	\$3,582,000	Loss \$2,147,000
Gold.....	330,000	1,432,000	Loss 1,102,000
Total gold and legal tenders....	\$1,765,000	\$5,014,000	Loss \$3,249,000

Result with Sub-Treasury operations and gold imports.

Week ending Aug. 25, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,765,000	\$5,014,000	Loss \$3,249,000
Sub-Treas. oper. and gold imports..	13,950,000	7,700,000	Gain 6,250,000
Total gold and legal tenders....	\$15,715,000	\$12,714,000	Gain \$3,001,000

#### Bullion holdings of European banks.

Bank of	Aug. 24, 1893.			Aug. 25, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,818,437	.....	24,818,437	27,005,780	.....	27,005,780
France.....	68,112,102	50,922,556	119,034,658	66,873,802	51,907,246	118,781,048
Germany.....	30,288,000	10,090,000	40,378,000	36,812,250	12,780,750	49,593,000
Aust.-Hung'y	10,704,000	16,360,000	27,064,000	7,087,000	16,862,000	23,949,000
Netherlands..	2,498,000	6,968,000	9,466,000	3,161,000	7,377,000	10,538,000
Nat. Belgium.	2,709,333	1,364,667	4,074,000	2,951,333	1,475,667	4,427,000
Spain.....	7,916,000	6,364,000	14,280,000	7,596,000	5,018,000	12,614,000
Tot. this week	147,015,872	92,135,223	239,151,095	152,100,256	94,910,663	247,010,919
Tot. prev. wk.	148,053,065	92,084,243	240,137,308	151,609,664	94,861,468	246,471,132

#### COMPREHENSIVENESS OF DERANGEMENT IN BUSINESS AFFAIRS.

We are constantly having fresh evidence of the exceptional nature and severity of the industrial depression which exists. It is exceptional because it is wholly out of character with an ordinary commercial derangement, while its severity is expressed not in the number of actual insolvents but in the wide reach of its influence. If the disturbance was in regular form it would be preceded by business and speculative activity attended with great expansion of credits and culminating in a general break-up, which would not include solvent firms. In such an affair a crisis is always the feature, which is a sharp, distinct pinch and spasm of more or less length and violence, followed by the ordinary restorative process.

In a subsequent column we give the "dream" of a writer who in his "dream" seems to have fallen upon a case which pictures quite faithfully the extent and character of our plight now and the process by which the wreck of our industries was reached. He assumes

to see before him a territory of large extent and in a graphic way describes its condition, first as being in a state of buoyant and general activity in every part of it, but subsequently followed by prostration and barrenness equally general and complete. The method used for indicating the cause of the absolute change from life to animation, from productiveness to sterility, is also we think fortunate. It was a "mining coterie" that occasioned the disaster. To enable them to market the product of their mines these people tampered with the irrigating stream that was the basis of all growth throughout the territory, turning the water in another direction and thereby bringing ruin and decay.

Very nearly after the same model has a like end been secured in our case. With the purpose of marketing their silver at a higher price than had been theretofore obtained, the mining interest was given the power to experiment with and so impart uncertainty to our measure of values. What could be more surely fatal to enterprise and legitimate business! The absolute destruction of confidence, the embargo upon trade transactions, involving the rich and poor alike but trying the endurance of each in proportion to his poverty, represents the situation to-day. For at the moment very little difference exists between the well-to-do and the less favored trader except in the one particular of endurance. Indeed we might almost say that the solvent and the insolvent firms are equally embarrassed, the prosperous and unprosperous trades are to a like extent involved.

The same communication mentions a development of the week which furnishes an apt illustration of our last remark. The illustration we refer to is the sudden collapse of the print-cloth trade; for that department of manufacture affords a vivid picture of the nature of the general break-down of our industries which, under the pernicious influence of a mischievous currency device, is spreading over the country. No trade has been more prosperous the past two years than it has, and no trade to-day is more completely arrested. The turn to slightly less favorable conditions occurred only a few months ago. Even down to the first of July the mills were making money, and for the quarter ending with that month their dividends were the largest for any quarter within ten years. And yet advices this week from Fall River published generally by the daily press state that no goods are selling, that the converters even are requesting the delivery of those made under contract to be delayed, and as a consequence more than half the mills have shut down. This is a contrast between the extreme of activity and the extreme of stagnation, and all within three months; yet no body of corporations in the country is further from insolvency.

Another illustration of the sweeping character of this blight is to be found in our railroad earnings and in our record of bank clearings. Trade and commerce, judging from these returns, would appear to be very rapidly stagnating. Our article on gross earnings for July, published two weeks ago, noticed and gave evidence of that fact. But since August began the reports of gross earnings each succeeding week seem to bring out more and more clearly the state of prostration and inactivity in business transactions that is ruling now. We cited last week in "The Financial Situation" some of the most conspicuous of the more recent losses reported by our railroads, and other later figures of a like character will be found referred to to-day. The statements of clearings are equally significant. Even the June figures for all the cities were 8 per cent less than for

June 1892, and for the cities outside of New York they were 10 per cent less. For July the loss shown for all the cities was 10.6 per cent and for the cities outside of New York 15 per cent. A fact which is even more striking is that the figures for July were smaller than the total for any July within the last four years—not only were the total figures smaller, but those for New York were smaller and the total for "other cities" was also smaller. Coming down to August the weekly declines are still more surprising. For the week ending August 5 for the cities outside of New York the decline was 22 per cent; for week ending August 12 the total was 29.2 per cent less, and for the week ending August 19 it was 32.6 per cent less, and for the week ending August 26 it promises, according to our telegraphic summary, to be 30.7 per cent less. These certainly are astonishing results, and prove not a local nor sporadic but a general disturbance of trade, which is extremely distressing and would be very alarming were there not a reasonable expectation of obtaining relief soon.

Another unfavorable feature in this disordered state of affairs, of wide extent and of recent origin, is the impediment which the prevailing distrust and consequent currency hoarding has interposed to the marketing of the crops. This hindrance affects a very large body of our population, for it lessens the remuneration the producer receives for farm products. Of course all expenses incurred in reaching the consumer have to be taken off from the market quotation, whether it be the cost of handling or the cost of railroad carriage or the cost of the currency. Only what is left over of the current price after all these expenses are deducted goes to the producer. This is one of the items the farmer pays as his part of the penalty attaching to the silver experiment Congress has afflicted the country with. There are other losses growing out of the same statute which the farmer too has to share, and some of them he does not suspect are charged to him. One we have in mind, because made prominent just at this moment by the appointment of receivers for two large railroad systems, is the money embarrassments the railroads suffer by reason of this same loss of confidence incident to our silver policy. Under the decisions of the Supreme Court, rates are held to be unreasonable and cannot be enforced which do not enable the railroad to earn fixed charges and a fair remuneration on the capital invested. As a result of the distrust so long felt by Europe in the maintenance of values in the United States, our carriers have been shut out from marketing their bonds at 4 per cent interest as heretofore, and have nearly all of them been piling up unwieldy floating debts incurred for needed improvements, and have been carrying them at great expense. All these floating debts and the expenses of the same, and the other attendant costs and expenses, will have to be capitalized and thus become an added burden to our industries for the public to bear.

But it would be impossible to find space to enumerate a tithe of the burdens which this currency mistake has accumulated either for immediate or future liquidation. Not an industry, not a financial institution, not even a small section of the country, has escaped; all are under its blighting influence. That is natural since the cause is one that is inseparably connected with every interest of every individual, and the action could not be so comprehensive were not that the fact. This latter truth is worth remembering, and it is the important truth the foregoing facts establish.



### FIXING MINIMUM AS WELL AS MAXIMUM RATES.

Judge Veazey, one of the Inter-State Commerce Commissioners, recently advanced the proposition in a paper read before the Railway Commerce Congress at Chicago, that the Inter-State Commerce Commission should have authority to fix minimum as well as maximum freight rates, and the proposition, so far as it has been discussed by the newspapers, seems to be regarded with considerable favor. Of the desirability of some plan or method for securing better compensation to the railroads for their carrying services there can of course be no doubt. The railroad industry at the moment is suffering from the same general cause as all our industries, and as a consequence railroad traffic is very heavily falling off and railroad receiverships are becoming rather prominent. But entirely apart from that, the railroad situation has been decidedly unsatisfactory in recent years, and the officials of the roads have had a hard time of it in many cases trying to make both ends meet. While the volume of traffic kept steadily rising, the increased business yielded little or no increase in profits, and the roads have found it impossible to earn their old rate of returns for the shareholders, and in not a few instances even the ability to earn interest charges has become impaired. The difficulty has arisen mainly through the constant decline in transportation rates coincidently with an increase in operating cost by reason of higher wages, faster train service and improved accommodations, facilities and conveniences.

The *Railway Review* of Chicago, which discusses railway subjects with much ability, a few weeks since argued against construing the term "just and reasonable" as used in the Inter-State law in a narrow and restricted sense, contending that it was difficult to see how it could be claimed that the term in question in its relation to transportation charges could be confined to the ascending scale alone. Waiving that point, it is obvious that if a feasible plan or method can be devised for arresting the decline in rates and for placing transportation charges on a more remunerative basis, the circumstance will be a very encouraging one, and every effort should be made to secure the adoption of the scheme. Mr. Veazey on the whole discusses the matter in a broad and liberal way. He recognizes that unprofitable rates involve large losses to investors in the securities of the roads, and produce receiverships and general demoralization—a state of things which is neither to the interest of the roads nor to the interest of the general community. He also sees that in endeavoring to secure better rates the action of each road must in great measure be governed by the action of its competitors. It strikes him as very unlikely that Congress or the people will ever sanction pooling, and as an alternative he thinks his plan possesses a great many advantages. "It would seem," he says, "that the maintenance of justly remunerative rates might be substantially aided by making it the duty of the Commission to regulate rates when they are unreasonably low as well as when they are excessive, relatively or in themselves. As the statute now stands, it is not made the duty of the Commission, nor has it the power, to prescribe a minimum rate, however plainly it may appear that such an order would be for the interests of all parties concerned and those of the general public. \* \* The utmost that can be done as the statute now stands is to give the

carrier, in a case of relative rates to different localities, the alternative of lowering one rate or increasing the other. But this does not meet the difficulty. One rate may be to a local station, the other to a so-called competitive point, which another carrier also serves, and in such a case the order might as well simply require a reduction of the rate to the local station, for without the concurrence of the competing carrier a change of the competitive-point rate would often be a vain and unprofitable proceeding. In such a case the true remedy would often be, both for the interest of the parties and the public at large, to limit the competitive-point rate."

We think this a clear statement of one of the difficulties that beset the Inter-State Commission in their efforts to adjust rates. But would the difficulties disappear or the task be rendered any easier if the Commission had the power to prescribe a minimum? How would it determine the limit of the competitive point rate? Mr. Veazey admits that one road alone could not advance rates at a competitive point, and hence it must be the intention under the plan proposed to compel all the competitors at that point to raise their tariff schedules. How would the Commission proceed in an endeavor of that kind? In the earlier part of his paper Mr. Veazey rejects various general propositions for fixing rates, such as the suggestion for a uniform rate per mile for any distance, scales of mileage charges increasing with multiples of distance, and other kindred proposals. Barring these methods out, what course would he pursue? Would he, whenever complaint is made that a local rate is unfair or unjust as compared with a through rate, cite all the railroads engaged in traffic to the competitive point as well as the shippers interested in such traffic to appear before the Commission and prove that the existing tariffs were not too low, and show cause why such tariffs should not be advanced?

And how wide a range of investigation would he allow the inquiry to cover? Suppose it finally appeared to the satisfaction of the Commission, on the merits of the case, that the competitive rate ought to be advanced, would they take into consideration any facts outside of the case itself before seeking to give effect to their conclusion? Rates at one competitive point are nearly always related to the rates at a great many other points, and consequently a change at that one point might involve a change at fifty or a hundred other points—in fact might involve a whole group of States or a whole section of the country. Moreover, not unlikely the change could not be confined to the class or article of freight under consideration but would have to extend to other classes and articles and run through the entire body of rates. Could the Commission therefore under the circumstances avoid having to view their proposed action in each case in the light of its larger and general effects—the effect for instance on production, on consumption, on exports, and on the welfare and prosperity of the sections and communities whose interests were at stake; and would not that be tantamount to the assumption of entire control and supervision of rates?

To our mind the task would be the most stupendous ever delegated to a public body. And what qualifications would the Commission possess for the work? The railroad officials who now fix rate schedules have had the benefit of long training and experience in the work, have made a study of it, and know all the various factors and influences that enter into the calcula-

tions; but the Inter-State Commerce Commission has only high general intelligence and an honest purpose to guide it—very essential qualities it is true, but furnishing by themselves no adequate substitutes for fitness and experience in an undertaking of the magnitude and importance of the rate-making power for the whole transportation industry of the country. In England, as is known, the question of railway rates has been agitating the public mind for some time, and a Select Committee of Parliament has been making an investigation into the subject. We have followed the discussions with considerable interest, and in an article in a recent number of the *Railway News*, of London, treating of the proposal to establish a tribunal for determining "reasonable rates," we find the following criticism, which summarizes in an apt manner the difficulties attending the fixing of rate schedules.

"We have put the case in its simplest form. In practice the fixing of a rate is complicated by many other considerations—the effect of competition by sea, by inland navigation or by road (and there are few rates that are not affected, directly or indirectly, by competition of one sort or another), the volume and constancy of the traffic, the effect on other produce sent to other markets so that no undue preference may be created, and many other elements which are too well known to need repetition. By what intuitive process can any authority, however great its ability, become possessed of the knowledge of trade, of the cost of working, of the intricacies of competition, &c., and so well assimilate the facts, and so balance the rate, that it shall be a perfect rate, and just and reasonable, not only to the trader but to the company? It is a matter of utter impracticability. The rate would not be a just one, but a haphazard one, and as time went on the rate-maker would find his task increasingly difficult. He would have to make each new rate consistent with all that had gone before it, and, as we have shown that all rates would be liable to change from year to year, it would be more than difficult, it would be impossible, to maintain any fixed standard of reasonableness.

"Under present conditions, a rate, especially a through or a competitive rate, is the product of many minds. The goods managers, sitting round a table, consider it from every point of view. The information as to its effect on trade, on the companies' receipts, and on one district as compared with another, is sifted and weighed, the zeal of one man is qualified by the discretion of another, and out of apparent elements of discord a rate is evolved that is, we believe, more fair and reasonable than could be produced in any other way."

If this be true of Great Britain how much more forcible is the argument when applied to the United States, where we have a larger mileage, a greater expanse of territory and intenser competition. Mr. Veazey's paper, it appears to us, involves likewise some economic fallacies. He contends that rates should be so graduated as to compel the different localities and the various classes of traffic each to contribute its due share of the earnings needed to support the road. Says he: "The tendency of unjustly low rates to one point is in the direction of unreasonably high rates to others, and the same is true when one species of traffic is favored as against others, and those who are charged the high rates have a right to demand that the burdens of transportation be more equally distributed." If in any given case a road had nothing to consider but the traffic directly involved, we may be sure that there would be very few instances where "one species of traffic" would be favored as against others. But the indirect consequences usually are a great deal more important than the direct consequences. They may mean the destruction of large manufacturing interests and the wiping out of great centres of population. If by granting a low or barely profitable rate on one species of traffic—raw material, for instance, needed in manufacturing—a road is able to secure for itself other species of traffic made possible by such act and on which good and profitable rates can be exacted, the discrimination is not only justified but is good business policy. In such a case the railroad manager is simply pursuing an enlightened plan for developing the traffic

of his road, and it is difficult to see how any interest is injured by the act.

So, too, in the case of traffic at competitive points. The rates may not be what they should be or what the managers would like to see them, but as a matter of self-preservation every road is compelled to protect its competitive centres as against other centres, failing which those centres would lose their value as sources of traffic, local as well as through. Of course Judge Veazey's plan contemplates the raising of rates by all the competing roads at a common point, but competition does not always come from railroad lines—it may and does come from water routes or from part rail and part water routes, or from carriers on foreign soil, or in other ways. We do not comprehend how in such instances the Inter-State Commission, even with the power to prescribe a minimum, could hope for any greater success in securing remunerative rates on that kind of traffic than the roads themselves. At all events, the advantages which might result from such a step, would be more than outweighed by the disadvantages attending the regulating of tariff schedules by a body having no special qualifications for the task.

Mr. Veazey would give the Courts power to review the action of the Commission, and he thinks that "perhaps the exercise of this power over rates covering wide extent of territory should only be allowed upon application of carriers," and that "in prescribing a minimum rate the right of longer and otherwise less favorably located lines to proper differentials should also be preserved." But what would be the standard of a profitable rate? Would it be sufficient for the differential rate line having a longer and more expensive route to show that the rate (the regular rate less the allowed differential below the full rate) was unsatisfactory to it, and would the Commission compel the other roads to raise their rates simply because the inferior road after deducting its differential did not find margin for a satisfactory profit? Mr. Veazey's paper gives evidence of thought and careful preparation; but we are afraid he does not fully appreciate the difficulties attending the carrying out of his plan. The very important point whether Congress can constitutionally give a commission power to prescribe what rates a carrier shall charge, he passes over very lightly. He thinks it is not a question involved in the discussion. An order directing carriers not to charge more than a prescribed maximum, he says, is not the fixing of a rate. "It is confining the exercise of their rate-making privilege to a specified and reasonable limit, and the same is true of an order prohibiting a rate below a prescribed minimum." This is more ingenious than plausible. Mr. Veazey will, we are sure, have difficulty in convincing railroad managers that prescribing maximum and minimum rates is not in effect fixing rates.

Not the least of the objections to investing the Board with the rate-making functions proposed, is that the machinery of the Commission is altogether too slow and cumbersome. Suppose that a differential-rate road should claim that a 20-cent rate on grain from Chicago to New York did not allow it sufficient profit on the transportation service rendered, after deducting its differential, and that the Commission should order an advance to 25 cents. Suppose that as a result of that step the business all went to the water routes and the differential rate lines. What means of redress would the regular roads have, and how could they get a rehearing in time to secure a share of the traffic? Some



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of the cases before the Commission have dragged along from two to three years, and in the event mentioned, before the Commission could reconsider its action the season might be over and the business irrevocably lost. As an alternative to pooling, therefore, the plan proposed must be regarded as possessing many weak points. The need for better rates is certainly very urgent, but under such a scheme we fear the roads would find that the last state was worse than the first.

### GROSS AND NET EARNINGS FOR THE HALF-YEAR IN 1893.

We publish to-day our statements of gross and net earnings of United States railroads for the six months ending June 30, 1893, as compared with the corresponding six months of last year, and the figures reflect the condition of this important industry during the period in question. The statements deal with results of great magnitude and cover a large proportion of the total mileage of the country. Counting 16 roads which have as yet reported only to the end of May, we have returns altogether from 181 roads, this covering a few lines outside the United States, like the Mexican roads and the Canadian Pacific and Grand Trunk of Canada. The total mileage operated by these 181 roads was 121,173 miles in 1893 and 119,607 miles in 1892. Aggregate gross earnings of the 181 roads reach 438½ million dollars and aggregate net earnings 126½ million dollars, from which an idea can be obtained of the extent and importance of the operations of the roads.

The comparison with last year is a great deal better than would have been thought likely, there being an increase in gross earnings and also some increase in net earnings. In this of course we are speaking of the roads as a whole. A few companies make very poor exhibits, though the number of these is very small considering the adverse conditions which prevailed. For it must be remembered that there was a falling off in the grain receipts both in the West and in the East, that there was a decided contraction in the cotton movement, that there was a decline in the provisions and live stock movement at Chicago, that there was a decrease in the shipments of iron ore from the Lake Superior regions, that the winter was of exceptional severity, adding greatly to the operating cost of the roads, that the Pacific systems suffered on trans-continental business first from the rupture of relations with the Pacific Mail Steamship Company and later from the war of rates that developed between the Northern Pacific and the Great Northern on the opening of the latter's line to the Pacific Coast, and that the industries of the country were deeply disturbed by the silver troubles, the large gold exports, the condition of the United States Treasury, and the numerous and heavy mercantile and bank failures.

It is proper to say as regards the factors last mentioned that business prostration to the extent and in the degree we are now experiencing it did not occur till after the 1st of July. But the situation in the particulars mentioned grew decidedly unfavorable towards the close of the half-year, and was more or less a depressing influence through the whole six months, acting as a check upon enterprise, even if it did not lead to any great curtailment of ordinary business operations. That the roads should have been able in the face of these many adverse conditions not only to maintain but to increase their large earnings of 1892 is certainly

an encouraging fact, for it indicates that under a normal state of things steady expansion of our industries from year to year can be depended on as the result of the growth in population and the general development of the country. At present of course the state of things is not normal but abnormal, and instead of expansion, therefore, there is contraction, which accounts for the great falling off in earnings which is now being shown in the weekly returns; such results will continue till the cause of the trouble has been eradicated and our industries have had a chance to recover from the effects of the existing strain.

About the only favorable influence of any moment during the six months was the World's Fair at Chicago. This operated to increase passenger travel during May, and still more in June, and in the case of the roads most immediately concerned had the effect of swelling revenues very decidedly. The financial disturbances and business failures caused some of the roads to put into force measures of economy, and in such instances the showing of net earnings is more favorable than it otherwise would have been. The following furnishes a comparison of the aggregates for the 181 roads which have contributed returns to our statements.

Jan. 1 to June 30. (181 roads.)	1893.	1892.	Increase or Dec. rease.	
			Amount.	Per Cent
Gross earnings.....	\$ 438,902,810	\$ 423,542,661	Inc. 15,120,149	3.53
Operating expenses.....	\$ 311,811,013	\$ 297,078,868	Inc. 13,862,315	4.60
Net earnings.....	\$ 126,521,797	\$ 125,563,963	Inc. 1,257,834	1.00

Thus it will be seen there is a gain of \$15,120,149, or 3.53 per cent in the gross earnings and a gain of \$1,257,834 or just one per cent in the net earnings. That the improvement in the net earnings is no larger is owing mainly to the fact that the winter weather in many cases added so greatly to expenses. In the years preceding, too, however, the increase in net earnings had been comparatively small. In the first half of 1892 for instance, an increase of 31½ million dollars in gross receipts yielded an increase of only a little over 6½ million dollars in net receipts. But at that time the roads were quite liberal in their outlays because of the favorable traffic conditions which had prevailed, and also because it was desired to put the roads in good shape for handling the extra traffic expected from the World's Fair. The following carries the comparisons for the half-year back to 1888.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
(1888 ( 97)	255,739,107	245,199,479	+10,539,628	76,239,138	84,028,463	-7,789,325
1889 (114)	292,602,308	281,252,741	+11,349,465	90,499,517	81,800,903	+8,639,114
1890 (155)	345,272,509	309,773,591	+35,498,918	105,190,424	93,289,063	+11,501,361
1891 (182)	387,698,261	380,381,063	+7,317,198	116,917,553	113,331,921	+3,585,632
(1892 (190)	448,516,806	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235
1893 (181)	438,902,810	423,542,661	+15,120,149	126,521,797	125,563,963	+1,257,834

It deserves to be pointed out that our returns for the separate months showed a loss in aggregate net only in January and February, when snow and ice and generally cold weather proved such an obstacle to railroad operations; the loss in February was especially heavy, reaching 2½ million dollars, or over 16½ per cent, but this is in part accounted for by the fact that the month had one less day this year, the year preceding having been a leap year. The best result for any month was made in May, when the increase reached over 2½ million dollars, or nearly 15½ per cent, the reason for this exceptionally large gain being that the month had an extra working day in 1893 (having con-

tained only four Sundays against five in 1892), and that the comparison was with a month last year when bad weather had made results unfavorable. The following gives the totals of the gross and net for each of the six months.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1893.	1892.	1893.	1892.	Inc. or Dec.	
Jan. 1 to June 30	\$	\$	\$	\$	\$	
New England (10)	20,714,926	10,632,902	5,753,706	6,026,056	-272,350	4.51
Trunk lines (18)	154,054,381	131,060,433	35,938,581	36,107,352	-168,771	1.28
Anthrac. coal (12)	37,368,388	35,471,800	12,866,557	12,515,579	+350,978	2.80
Mid. States (22)	16,100,157	17,968,081	6,810,391	6,267,778	+542,613	9.14
Mid. West'n (28)	21,336,056	22,478,056	7,263,733	6,311,650	+952,083	11.12
Northwest'n (14)	25,051,147	24,440,617	15,747,037	16,288,540	-541,503	3.28
Southwest'n (15)	47,386,104	44,362,519	12,063,313	11,537,714	+525,599	4.56
Pacific Coast (20)	55,134,435	55,319,835	16,820,744	17,781,494	-960,750	5.37
Southern (29)	38,126,823	33,222,178	11,092,336	10,170,021	+922,315	8.18
Mexican (3)	7,316,883	6,648,577	2,500,912	2,214,779	+286,133	12.88
<b>Total (181 rds)</b>	<b>458,602,810</b>	<b>423,547,661</b>	<b>126,521,797</b>	<b>125,583,048</b>	<b>+1,257,831</b>	<b>1.00</b>

**MILEAGE.**—The mileage for the above groups is as follows: New England, 2,860 miles against 2,849 miles in 1892; Trunk lines, 21,935 against 21,717; Anthracite coal, 4,549 against 4,369; Middle States, 3,066 against 2,933; Middle Western, 9,199 against 9,164; Northwestern, 21,700 against 21,426; Southwestern, 19,588 against 19,587; Pacific Coast, 21,680 against 21,297; Southern, 13,017 against 12,738; Mexican, 3,339 against 3,512; grand total, 121,173 against 119,607.

A few roads have gained very largely in their totals for the six months, a few others have lost very largely; in both cases the changes are less numerous and also less prominent than in most other years. The heaviest improvement in net comes from the Illinois Central, which reports an increase of \$833,037, this being due in part to the benefits derived from the World's Fair. Next after the Illinois Central comes the Lehigh Valley with an increase of \$567,311 (the figures being for the five months to May 31 and not the full six months); then come the Lackawanna leased lines with \$498,111 increase, the Atchison with \$482,679 increase, the Chesapeake & Ohio with \$380,569 increase, the Southern Pacific with \$324,871 increase, the St. Paul with \$223,635 increase, the Northern Central with \$214,896 increase, the Ohio & Mississippi with \$206,040 increase, the Lake Shore with \$200,028, and several others whose increase ranges between two hundred and one hundred thousand dollars. It will be observed that the gains do not come from any special section or group, but are widely distributed; and the same is true of the large losses, among which the Union Pacific leads with a decrease of \$966,464, followed by the Reading with a decrease of \$812,335 (this is for the Railroad Company, the Coal & Iron Company's operations being disregarded), the Chicago & Northwestern with a decrease of \$609,444 for the five months to May 31, the Grand Trunk with a decrease of \$417,261 (also for the five months); the Boston & Albany with a decrease for the half-year of \$369,140, the Missouri Pacific with a decrease of \$311,482, the Canadian Pacific with a decrease of \$253,213, the "Big Four" with a decrease of \$210,707, &c., &c. The following gives a full list of all the changes in net down to \$100,000, and all the changes in gross down to \$200,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.		Decreases.	
Atch. Top. & S. Fe. (2 rds.)	\$1,852,345	Lehigh Valley	\$230,218
Penn.-Virginia (4 rds.)	1,753,924	Clev. C. Ch. & St. L.	225,021
Lake Shore & Mich. So.	1,065,344	N. Y. Ont. & Western	214,114
So. Pacific (6 rds.)	1,049,424	Mexican International	208,057
Illinois Central	784,653	Chicago & East. Ills.	206,967
Chic. Burl. & Quincy	739,169	Chic. Burl. & Northern	205,403
Chic. Mil. & St. Paul	625,440	Total (representing 32 roads)	\$13,477,946
Del. L. & West.	620,845	<b>Decreases.</b>	
Boston & Maine	599,566	Union Pacific (3 roads)	\$784,463
Louisv. & Nashv.	540,315	Gd. Trk of Can. (3 rds.)	404,835
Norfolk & West.	492,511	Canadian Pacific	362,499
St. Louis Southwest'n	469,464	N. Y. L. E. & West.	304,816
Central of N. J.	402,566	Total (representing 14 roads)	\$1,836,634
Ches. & Ohio	380,962		
Mo. Pac. & Iron Mt.	321,022		
Mexican Central	252,406		
Mexican National	237,940		

The gross on Eastern lines increased \$1,139,965 and on Western lines increased \$563,959.

\* For five months.

† These are the results on the New York leased lines.

#### PRINCIPAL CHANGES IN NET EARNINGS IN SIX MONTHS.

Increases.		Decreases.	
Illinois Central	\$833,037	Union Pacific (9 rds.)	\$966,464
Lehigh Valley	567,311	Phila. & Read.	812,335
Del. Lack. & W. (2 rds.)	498,111	Chic. & Northwestern	609,444
Atch. Top. & S. Fe.	482,679	Gd. Trk of Can. (3 rds.)	417,260
Ches. & Ohio	380,569	Boston & Albany	369,140
Southern Pacific (6 rds.)	324,871	Mo. Pac. & Iron Mt.	311,482
Ch. Mil. & St. Paul	223,635	Canadian Pacific	253,213
Northern Central	214,896	Clev. Cin. Ch. & St. L.	210,707
Ohio & Mississippi	206,040	Peoria & Eastern	175,058
Lake Shore & Mich. So.	200,028	Mich. Cent. & Can. So.	145,000
Beech Creek	185,903	Boston & Maine	139,466
Mexican National	169,638	Minn. St. P. & S. N.	135,762
Conn. River	167,326	Burl. C. R. & Nor.	128,191
Chic. Burl. & Quincy	149,382		
Mexican Central	141,457		
San Ant. & A. Pass.	131,049	Total (representing 23 roads)	\$4,673,462
N. Y. & N. E.	122,774		
St. Louis & Southwest'n	116,802		
Manhattan El.	104,559		

Total (representing 25 roads) \$5,213,064

\* For five months.

† This covers simply the New York leased lines of the Lackawanna.

Classifying the roads in groups, it is found that four groups show losses in net, namely the Pacific Coast, the Northwestern, the Trunk Line and the New England. The Pacific group is the only one having a loss in gross, and not for a large amount either. In the returns of the separate roads considerable irregularity in results is noted, the same as in the case of the large losses and large gains reported above. In the Pacific group the returns are more uniformly unfavorable than in any other, and yet even in that case the lines in the Atlantic system of the Southern Pacific form exceptions to the rule, as does the San Francisco & North Pacific, and a minor road. That the Pacific group should make a poorer showing than any other is perhaps natural, considering the severity of the winter and the troubles on trans-Continental business. The Northwestern Pacific is not included in our compilations, having reported only for the four months to April 30; in these four months, however, the road fell \$795,001 behind in net.

In the Northwestern group we also see reflected the effects of the bad weather; the loss in the aggregate is \$550,883, or 3.38 per cent, but the Northwest alone in the five months to May 31 lost \$609,444. Five of the fourteen roads in that group have gains, the Milwaukee & St. Paul and the Burlington & Quincy being among the number. The St. Paul made the bulk of its increase in June on a heavy reduction in expenses. The loss in the New England group does not possess any special significance, as it is well known that the prosperous roads in that section vary their expenses greatly from year to year according to the outlays made for betterments and improvements. The New York & New England road in that group has a gain of \$122,774. The loss in the trunk-line group is due mainly to the decreases on the lines in the Grand Trunk of Canada and the "Big Four" systems, though the Michigan Central also has lost a considerable amount. The Lake Shore has a large gain and so has the Ohio & Mississippi. The changes on the Pennsylvania are slight—a small decrease on the lines east of Pittsburgh and a small increase on the lines west of Pittsburgh. At the end of March, as the result of the winter weather, the Pennsylvania was \$781,996 behind in net on the Eastern lines and \$1,057,826 behind on the Western lines; through a reduction in expenses in the last three months, contemporaneously with large gains in gross, these heavy losses were extinguished.

Coming now to the groups which show improved net, the Middle Western makes a better comparison than any other, having \$919,083, or 14.49 per cent, increase. But the bulk of this is furnished by the Illinois Central, though there are several other roads like the Chicago & Eastern Illinois, the Lake Erie & Western, and the Detroit Bay City & Alpena, which



also have good exhibits. In the Middle States group, where the increase reaches \$591,616, or 9.44 per cent, there are some heavy gains, the Beech Creek having an increase of \$185,903, the Manhattan Elevated an increase of \$104,556, and the Northern Central an increase of \$214,896. The loss in the Anthracite Coal group follows chiefly from the heavy decrease on the Reading; the Lackawanna lines and the Lehigh Valley both have large gains.

In the Southwestern group the showing is quite satisfactory; there is an increase of \$525,629 or 4.18 per cent in the aggregate, and the Atchison, the St. Louis & Southwestern and the San Antonio & Aransas Pass have heavy gains. The improvement in the Southern group of roads to the amount of \$832,315, or 8.18 per cent, will no doubt be an agreeable surprise; the Chesapeake & Ohio has an exceptionally large increase, but no less than 26 of the 39 roads included in that group have enlarged their net. In the Mexican group both the Mexican Central and the Mexican National show considerable gains.

#### EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	1893.	1892.	1893.	1892.	Inc. or Dec.
<b>New England—</b>					
Barnes & Aroostook	88,803	77,838	39,393	28,540	+9,853
Bennington & Rutland	131,095	114,418	11,555	10,775	+780
Boston & Albany	4,917,873	4,829,891	15,117	19,908	-4,791
Boston & Maine	8,055,021	7,455,158	2,848,918	2,434,381	+414,537
Bos. Rev. B. & Lynn	129,949	127,735	18,155	18,155	0
Bridport & Sea. Riv.	12,887	14,915	3,791	2,925	+866
Connecticut River	383,359	502,079	182,997	264,021	-81,024
Fitchburg	3,044,351	3,563,359	907,006	931,224	-24,218
Housatonic & Wilm.	17,439	15,644	2,514	4,743	-2,229
N. Y. & N. England	3,098,579	2,903,003	750,765	633,392	+117,373
<b>Total (19 roads)...</b>	<b>23,718,923</b>	<b>23,082,992</b>	<b>6,758,704</b>	<b>6,092,956</b>	<b>+665,748</b>
<b>Trunk Lines—</b>					
Balt. & O. East O. Riv.	9,235,917	9,363,418	2,991,387	2,785,115	+206,272
West. Ohio River	8,971,045	8,971,147	3,701,147	3,701,147	0
Balt. & Ohio S. W.	1,251,742	1,251,742	425,741	425,741	0
Cleve. C. & St. L.	6,972,934	6,867,955	1,587,472	1,794,185	-206,713
Penn. & Eastern	813,769	847,361	61,128	329,196	-268,068
Late St. & Mich.	11,810,581	10,678,355	3,737,091	3,594,735	+142,356
Mich. C. & Can. So.	7,550,001	7,012,001	1,735,001	1,310,001	+425,000
N. Y. C. & St. L.	3,444,822	3,055,118	512,890	465,792	+47,098
N. Y. E. & W.	14,488,337	14,743,293	4,077,911	4,655,819	-577,908
Ohio & Mississippi	2,037,065	1,940,393	547,123	511,393	+35,730
East of Pittsb. & E.	33,855,417	32,055,452	8,845,151	8,857,138	-11,987
West of Pittsb. & E.	24,933,953	24,082,949	7,212,444	7,291,091	-78,647
Wabash	6,513,559	6,140,910	1,334,525	1,353,181	-18,656
<b>Total (15 roads)...</b>	<b>121,470,921</b>	<b>121,937,218</b>	<b>33,831,369</b>	<b>33,881,177</b>	<b>-50,808</b>
<b>For 5 months—</b>					
Grand Trunk of Can.	7,670,815	7,849,440	1,879,085	2,044,340	-165,255
Chic. & Gr. Trunk	1,408,535	1,367,499	177,084	392,815	-215,730
Det. Gr. Hav. & Mil.	448,910	488,245	50,739	8,394	+42,345
<b>Total (3 roads)...</b>	<b>131,064,331</b>	<b>131,961,231</b>	<b>35,988,294</b>	<b>35,497,352</b>	<b>+490,942</b>
<b>Anthracite Coal—</b>					
Central of New Jersey	7,133,837	6,731,331	2,711,497	2,784,313	-72,816
N. Y. Ontario & W.	1,515,941	1,501,557	348,239	348,310	-71
N. Y. Sas. & Western	844,635	790,134	393,495	343,490	+50,005
Palmdale & Reading	10,942,944	10,784,528	3,810,891	4,028,924	-218,033
Savannah Branch	932,001	696,284	355,716	11,118	+344,597
Lynne Valley	583,249	497,874	67,612	77,714	-10,102
Del. Had. Alb. & Sus.	2,118,530	1,890,510	912,846	85,209	+827,637
N. Y. & Canada	407,152	427,510	21,014	76,491	-55,477
Hens. & Saratoga	1,050,710	1,091,879	295,427	277,377	+18,050
Del. Lack. & West	4,239,303	3,968,134	2,045,581	1,593,581	+452,000
Syr. Bng. & N. Y.	404,411	444,728	210,154	18,247	+191,907
<b>Total (11 roads)...</b>	<b>30,805,915</b>	<b>28,530,325</b>	<b>10,855,943</b>	<b>11,055,219</b>	<b>-199,276</b>
<b>Lehigh Valley—</b>					
Lehigh Valley	7,133,433	6,902,325	1,977,051	1,410,340	+566,711
<b>Total (12 roads)...</b>	<b>37,939,358</b>	<b>35,432,650</b>	<b>12,833,557</b>	<b>12,515,579</b>	<b>+317,978</b>
<b>Middle States—</b>					
Adirondack	81,425	76,539	25,333	19,331	+6,002
Albany Valley	1,319,449	1,231,573	443,251	456,984	-13,733
Annap. Wash. & Balt.	21,013	20,597	9,495	11,118	-1,623
Bath & Hammonds	10,284	10,405	3,904	3,396	+508
Beech Creek	718,086	590,490	336,107	210,294	+125,813
Brooklyn Elevated	905,698	951,321	433,967	418,532	+15,435
Buff. Roch. & Pittsb.	1,055,321	1,066,021	594,165	428,999	+165,166
Canden & Atl. & bns.	310,248	290,903	127,053	167,397	-40,344
Central Penn. & W.	11,420	10,287	def. 324	75	+399
Chataqua Lake	26,867	24,866	904	2,151	-1,247
Cumberland Valley	427,076	429,493	101,674	114,515	-12,841
Dunkirk All. Val. & E.	134,955	132,003	15,485	32,801	-17,316
Manhattan Elevated	5,059,028	5,460,538	2,775,337	2,670,811	+104,526
N. Y. Phila. & Norfolk	454,037	494,576	98,401	88,912	+9,489
Northern Central	3,494,515	3,328,148	1,043,255	824,359	+218,896
St. Louis Int. Rap. Tr.	450,123	459,138	106,352	122,653	-16,301
Stony Cl. & Cats. Mt.	11,493	14,193	def. 387	def. 394	+6
Union & Delaware	189,147	171,254	45,444	39,548	+5,896
Wallkill Valley	73,595	70,398	20,016	24,449	-4,433
W. Jersey & Branches	705,335	711,617	175,695	194,441	-18,746
Western Maryland	545,490	541,509	171,815	140,338	+31,477
West. N. Y. & Penn.	1,778,499	1,612,549	524,020	527,426	-3,406
<b>Total (22 roads)...</b>	<b>10,199,157</b>	<b>10,098,984</b>	<b>6,859,394</b>	<b>6,297,778</b>	<b>+561,616</b>
<b>Middle Western—</b>					
Chic. & West. Mich.	912,209	917,021	159,187	214,407	-55,220
Cin. Chic. & Mack	310,640	319,545	57,921	68,051	-10,130
Cin. Lebanon & No.	6,017	59,675	21,023	20,119	+904
Cin. Fort. & N. O.	128,844	111,047	19,247	15,051	+4,196
Clev. Akron & C.	504,139	472,611	12,352	15,648	-3,296
Cleveland & Marietta	175,870	167,638	35,496	33,619	+1,877
Det. Bay City & Alp.	241,334	182,914	116,190	64,742	+51,448
Elgin Joliet & East	588,715	502,841	114,044	114,044	0
Ind. Decatur & No.	492,079	398,016	98,289	108,439	-10,150
Ind. Pere Marquette	1,482,612	1,407,091	340,754	417,945	-77,191
Illinois Central	9,900,841	9,116,118	2,948,134	2,115,937	+832,197
Ind. Decatur & No.	211,830	214,881	44,757	54,181	-9,424
Ind. Illinois & Iowa	437,852	333,785	123,365	61,000	+62,365
Ind. Railroad	22,487	16,619	2,845	3,771	-926
Kanawha & Michigan	173,559	18,451	50,044	69,223	-19,179

	1893.	1892.	1893.	1892.	Inc. or Dec.
<b>Middle Western—(Cont.)</b>					
Levee Erie All. & So.	40,788	31,501	7,349	8,213	-864
Levee Erie All. & So.	1,802,184	1,802,184	792,407	678,004	+114,403
Manitowish	61,224	71,394	34,248	40,775	-6,527
Pittsb. Mar. & C. Inc.	19,748	23,241	1,815	1,755	+60
Sac. Tuscumbia & Har.	55,310	57,721	1,934	1,934	0
St. Louis & N. O.	42,410	43,800	1,590	1,590	0
St. L. Alton & T. H.	745,010	698,441	2,752	2,812	-60
St. L. & Ohio Central	917,261	872,543	31,247	28,456	+2,791
St. Paul & Western	401,085	471,631	101,543	112,848	-11,305
Wabash class. & West.	47,392	31,397	15,995	7,004	+8,991
<b>Total (25 roads)...</b>	<b>19,361,922</b>	<b>18,433,988</b>	<b>5,779,918</b>	<b>4,914,772</b>	<b>+865,146</b>
<b>For 5 months—</b>					
Chic. & East. Illinois	1,758,183	1,551,519	581,912	509,800	+82,112
Col. Hoek. Val. & Tol.	1,521,735	1,277,287	328,844	511,501	-182,657
Louisv. N. W. & Chic.	1,238,189	1,238,255	270,339	374,565	-104,226
<b>Total (23 roads)...</b>	<b>24,538,056</b>	<b>22,478,055</b>	<b>7,243,733</b>	<b>6,311,659</b>	<b>+932,074</b>
<b>Northeastern—</b>					
Balt. Cent. Rap. & No.	1,843,931	1,911,694	449,225	528,106	-78,881
Chic. Balt. & North'n.	1,177,245	971,431	381,131	293,550	+87,581
Cin. Balt. & Quincy	18,975,994	18,260,814	5,811,191	5,914,721	-103,530
Cin. Mil. & St. Paul	13,353,915	11,731,175	4,012,619	4,401,015	-388,396
Des. Mo. & West.	19,441	19,441	8,004	8,004	0
Duluth & Iron Range	5,877,961	5,471,327	2,167,627	2,104,081	+63,546
Iowa Central	907,055	874,412	267,379	177,439	+89,940
Milwaukee & North'n.	851,140	703,998	222,187	211,770	+10,417
Minn. & St. P.	8,927,708	8,927,708	2,968,105	2,968,105	0
Minn. St. P. & S. M.	1,541,403	1,112,111	310,551	452,198	-141,647
Quincy Omaha & K. C.	124,813	115,319	41,597	45,437	-3,840
<b>Total (11 roads)...</b>	<b>42,141,336</b>	<b>40,743,891</b>	<b>12,541,977</b>	<b>12,136,163</b>	<b>+405,814</b>
<b>For 5 months—</b>					
Chic. & Northwest'n.	11,832,795	11,807,917	2,911,601	2,531,448	+380,153
Keokuk & Western	151,191	159,941	51,934	65,127	-13,193
St. Paul & Duluth	678,517	698,818	151,612	218,842	-67,225
<b>Total (14 roads)...</b>	<b>55,971,517</b>	<b>51,466,917</b>	<b>15,747,557</b>	<b>10,285,419</b>	<b>+5,462,138</b>
<b>Southwestern—</b>					
Atch. Pot. & S. F.	19,488,982	17,982,639	5,175,992	4,981,481	+194,511
St. L. & San Fr. Sys.	4,325,836	3,961,639	1,341,004	1,341,004	0
Cryder & S. W.	8,242	7,890	4,122	4,122	0
Current River	83,211	92,811	19,381	31,216	-11,835
Denver & Rio Grande	4,908,134	4,215,528	1,778,219	1,708,152	+70,067
Eureka Springs	11,737	30,914	2,770	1,807	+963
Fl. W. & Rio Grande	174,598	174,598	67,381	67,381	0
Kan. City Chm. & Sp.	177,587	153,338	67,381	49,481	+17,900
Kan. C. Ft. S. & Mem.	2,140,414	2,140,414	528,774	511,299	+17,475
Mo. Pac. and Iron Mt.	12,710,251	11,919,272	2,770,965	2,688,147	+82,818
St. Louis Southwest'n.	2,425,215	1,353,574	296,105	91,393	+204,712
Salt. An. & Ar. Pass.	843,253	691,116	72,215	def. 51,841	+124,056
Silverton	21,691	23,399	394	514	-120
Tex. Sub. V. & N. W.	23,150	21,399	5,368	4,216	+1,152
<b>Total (14 roads)...</b>	<b>47,131,322</b>	<b>41,137,533</b>	<b>11,013,101</b>	<b>12,431,342</b>	<b>-1,418,241</b>
<b>For 5 months—</b>					
Mo. G. & N. Southern	251,782	225,985	117,117	116,327	+790
<b>Total (15 roads)...</b>	<b>47,383,104</b>	<b>41,363,519</b>	<b>12,001,311</b>	<b>11,577,711</b>	<b>+423,600</b>
<b>Pacific Coast—</b>					
Canadian Pacific	9,159,994	9,812,483	3,964,279	3,322,181	+642,098
Oregon Improvement	1,846,412	1,846,412	24,984	31,391	-6,407
Trio Grande Western	1,111,012	1,111,012	311,398	287,521	+23,877
San Fran. & N. Pac.	3,977,311	3,977,311	95,987	89,101	+6,886
South Pacific Coast (C)	2,118,058	2,111,644	734,937	718,591	+16,346
Gold. H. & S. A.	62,109,701	62,109,701	6,511,191	6,427,748	+83,443
Louisian Western	65,317	65,317	6,611,615	6,611,615	0
Mo. Pac. & N. W.	65,317	65,317	6,611,615	6,611,615	0
N. Y. Pac. & Max.	613,559	698,474	698,474	611,719	+86,755

## A DREAM WITH A MORAL.

NEW YORK, August 25, 1893.

DEAR MR. EDITOR: I had a dream a night or two ago. Before going to bed I got thinking about the financial situation. My first thoughts were personal to myself. From that start the nation's plight was easily reached. Then in a half sleepy way I worked out the position of affairs somewhat after this fashion. We get our floating capital and our new supplies of funds for investment mainly from Europe. With these we have constructed our railroads, and to a greater or less extent built up all our industries. It so happens, however, that now for several years the fresh supplies of capital from foreign sources have been stopped, and for three years we have been losing more and more of previous accumulations until at length about all our foreign capital that could be dislodged without too great loss has been taken out of the country.

Having reached this point I was asleep. Then I dreamed, and in my dream I fancied I saw a large and beautiful lake of water. It appeared to be fed by a number of little streams, but by far the largest was the one at its upper end which was pouring an immense volume of water into the lake, the surplus passing through an outlet at the opposite end, and so without cessation watering and making beautifully fruitful a vast territory lying below. What a scene was spread before me. All through that thoroughly irrigated country, and it was of great extent, the activity was almost phenomenal. It was harvest time, and such an ingathering I never beheld. In one direction I saw vines and trees and bushes overburdened with the most luscious fruits the world can produce; in another all kinds of grain in perfection; and in still another cotton without limit. It certainly was a well-favored land.

Suddenly my eyes turned to the lake again, and to that largest stream at the upper end that was feeding it. I was at once impressed with the belief that the river had become a little narrower than when I saw it before; yes, there was certainly less water passing between its banks. Moreover, as I looked the volume pouring into the lake continued to contract, slowly at first but faster afterwards, until the stream was actually dried up. Just then also some one seemed to tap the lake itself and draw off to other lands as much as possible of the accumulated water, and the lake, too, was dry. When this point was reached, I seemed to be carried in my dream to the same rock from which I had looked out upon the country below. I looked again now, but oh, how changed! That vast territory appeared no longer to be a beautiful garden filled with abounding harvests. In place of the life, activity and animation so recently visible everywhere, there was on all sides a dried-up, dead look; and from every part of the valley below came up in plaintive tones the refrain, "Nothing is doing for there is nothing to do but to wait."

Wait for what? I cried. Some one at my side replied—why, of course, for the lake to fill up again. Do you not know, he added, that a party gained control in this territory not long ago which had a mining camp up in the mountains. To get their product marketed these people diverted the great stream which had always filled the lake and fructified the whole valley; in that way the water has been turned in another direction, and our whole country is dried up. Now we are told to wait and it will be made right soon. But it gets hard to wait when each day adds terribly to the strain. In my dream I appeared then to be transferred to another side of the lake where I saw this mining coterie at work. They were all occupied, but instead of correcting the evil by simply undoing what they had done, they were struggling over a device of their own for filling the lake with water without the use of the old stream.

This dilatory and indirect method of meeting a situation so urgent astonished me, and I expressed my feelings in somewhat heated terms. A man at my elbow suggested that I judged wrongly; those men are not a bad lot, he said. Taking the hint I examined further, and the position of affairs soon became clear to me. That mining syndicate had of course an interest in keeping the river where they had put it, and besides that they had a hobby. You know, Mr. Editor, how often a man's interest makes him blind to his neighbor's suffering, and you know, too, that when a man gets astride of a hobby there is no hope for him this side of the grave. The theory of these men was that the supply of the other little streams which theretofore had helped to fill the lake might be more than doubled in bulk by building windmills all along the

banks of the little streams and injecting a certain gas they had discovered into the running water. They argued that a basin of water could be made to fill a tub by turning it into soap bubbles; that a geyser often sends up an immense stream which collected in a basin below could all be put into a half barrel. It was evident even from these statements, they said, that the lake could be filled with a half and perhaps a third of real water if impregnated with another two-thirds of wind, and if the lake was constantly kept full there would be a continuous discharge at the other end. They added, however, that their discovery was not wind, it was gas—they called it inflation gas—and such a compound of hydrogen with another substance having an affinity for oxygen that after passing through common air it absorbed the oxygen in just sufficient quantity to triple any water into which it was injected.

We all remember Dr. Holmes's humorous verses about the lost Sunday breeches; how, caught in a storm, they went flying through the air with a rent in their ampler parts as if a fiend had torn them. Well, that was the way these windmills all of a sudden went and looked. It seems that they were paper windmills, and when the "combine" which the "inflation gas," with the water and the air and the windmills made, got well started, soap bubbles, and geysers, and even chaos itself, could not have produced the equal. Just then I heard coming up the valley a sound like the bellowing voices of an army of enraged bulls, increasing in volume every moment. I looked over the side of the cliff, and it seemed as if the whole population of the territory was making for this mining syndicate.

I awoke. It was morning. The boy was knocking at my door with my morning paper. The first item which caught my eye was dated "Fall River" and began by stating "that not a yard of regular print cloths was sold last week in this market." \* \* \* "Converters who have made contracts are asking the mills to be lenient with them and not ship the goods already ordered." \* \* \* "Half the men in town have lost hope." \* \* \* "Most of them (the mills) shut down at noon to-day for an indefinite period." I was interested in this item because I had a bit of stock in one of the companies and on the first of July it had declared a 2 per cent dividend for the previous three months. Those mills too have had a glorious run of business during the year ending with July, and as for that the previous year was good too. On the average Fall River mills divided over 8½ per cent for the year ending July, 1893, and 6¼ for the year ending July, 1892. But now their business is at a standstill—absolutely dead. This too I believe is typical of the whole country. Shall we wait to have this righted while a few Senators "filibuster?" D.

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Wednesday, July 12, 1893, prepared from the statements issued by the Comptroller of the Currency and by the Commissioner of Banking of Michigan. The total for July 12, 1892 is appended for purposes of comparison.

	Nat. Banks, July 12, 1893.	State Banks, July 12, 1893.	Total July 12, 1893.	Total July 12, 1892.
<b>MICHIGAN.</b>				
Number.....	191	158	349	319
Resources.....				
Loans and discounts.....	\$17,310,998	\$37,569,081	\$54,880,079	\$55,036,919
Overdrafts.....	202,209	153,081	355,890	444,566
Stocks, bonds, &c.....	6,100,644	26,300,901	32,701,145	28,477,494
Due from reserve agents.....	5,166,564	7,110,418	12,277,012	12,490,075
Due from banks and bankers.....	1,572,543	598,357	2,180,850	3,237,879
Banking house, furn. and fix.....	1,048,439	1,403,509	2,451,937	2,250,429
Other real estate and mortgage.....	408,725	28,213	1,042,938	1,333,008
Gold coin and certificates.....	2,478,383	1,451,270	3,933,323	4,354,211
Silver coin and certificates.....	390,294	297,141	767,345	834,211
Legal tend. and cert. of dep.....	1,612,555	2,641,657	4,242,955	5,390,705
Bills of other banks.....	668,773	—	—	—
Exchanges for Clear House.....	238,815	279,114	578,029	664,711
Current exp. and taxes paid.....	59,402	87,714	148,716	136,699
Premiums on U. S. bonds.....	450,984	88,548	539,532	394,541
Other resources.....	598,493	293,499	897,959	832,559
<b>Total.....</b>	<b>\$98,834,110</b>	<b>\$78,796,890</b>	<b>\$147,630,919</b>	<b>\$151,754,419</b>
<b>Liabilities.....</b>				
Capital stock paid in.....	\$14,684,000	\$11,320,036	\$26,004,036	\$25,637,618
Surplus and undivided profits.....	5,439,095	4,132,423	9,571,518	8,900,539
Dividends unpaid.....	4,581,990	—	4,581,990	2,561,749
Circulation outstanding.....	69,594	—	152,619	105,809
Individual deposits.....	35,492,106	14,431,343	49,923,449	57,155,784
Other deposits.....	381,543	45,790,459	46,062,002	44,021,088
Due to banks and bankers.....	5,576,469	1,394,409	6,970,859	12,107,243
Notes and bills payable.....	2,508,375	1,154,475	3,662,848	504,804
Other liabilities.....	50,000	—	50,000	—
<b>Total.....</b>	<b>\$98,834,110</b>	<b>\$78,796,890</b>	<b>\$147,630,919</b>	<b>\$151,754,419</b>

"Other deposits" under State Banks in 1893 include \$36,020,295 savings deposits.

CONDITION OF STATE BANKS OF CALIFORNIA.—The Bank Commissioners of the State of California have furnished us this week a statement showing the condition of the commercial banks of California on July 1, 1893, from which we have prepared the following:



July 12.

<i>July 12,</i> 1893.	<i>May 4,</i> 1893.	<i>July 12,</i> 1892.
\$2,000,000	\$2,000,000	\$2,000,000
269,318	296,589	253,789
2-5,000	269 0-0	270,000
-----	434	23,411
3,239,660	3,480,751	3,503,646
44,951	44,015	44,910
1,520,199	1,996,362	2,428,180
79,000	69,867	-----
<u>\$7,378,728</u>	<u>\$8,166,968</u>	<u>\$8,523,936</u>

Number  
Reason

July 12, 1893.	May 4, 1893.
4	4
\$3,010,003	\$3,736,057
226,158	225,137
238,794	324,575
180,274	95,087
28,833	20,189
33,248	31,407
102,457	171,555
33,505	33,978
76,373	30,189
7,492	13,405
10,080	54,021
26,640	65,961
0 0 0	8,890
102,493	40,640
<b>\$1,173,442</b>	<b>\$1,508,061</b>
<b>\$1,000,000</b>	<b>\$1,000,000</b>
215,011	243,754
157,300	157,500
3,000	39
1,898,845	2,401,004
425,485	790,714
355,900	215,050
<b>\$1,173,442</b>	<b>\$1,808,061</b>

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 14 down to and including Friday, August 25; also the aggregates for June and July in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—			—Balances, one side.—			
Month—	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd
		\$		\$		\$
June, 1892.	16,884,000	1,041,048,200	1,598,750	74,596,700	1,433,975	5,885
July, 1892	9,907,900	699,133,200	1,130,740	54,170,700	974,770	6,986
Aug., 1892	10,000,000	700,000,000	1,850,000	92,500,000	1,000,000	6,983
Sept., 1892	10,000,000	700,000,000	1,850,000	92,500,000	1,000,000	6,983
June, 1893.	19,085,700	1,160,000,000	1,796,300	88,100,000	2,752,500	6,015
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd
		\$		\$		\$
Aug. 14.—	680,400	37,700,000	63,800	3,300,000	62,700	301
" 15.—	569,800	29,500,000	49,900	1,900,000	83,000	287
" 16.—	53,500	2,860,000	24,100	2,100,000	4,800	284
" 17.—	803,000	23,700,000	59,900	2,900,000	112,500	291
" 18.—	448,500	23,400,000	45,200	2,200,000	60,000	286
Tot. wk.	3,076,000	144,400,000	259,900	12,100,000	368,000	1,451
Wklast yr.	2,633,080	186,600,000	335,700	21,473,900	292,400	1,305
Aug. 21.—	489,400	26,800,000	43,300	2,500,000	41,500	290
" 22.—	640,900	37,100,000	57,900	3,100,000	104,100	292
" 23.—	544,500	31,300,000	47,100	2,300,000	53,300	279
" 24.—	457,600	23,900,000	46,700	2,200,000	46,700	288
" 25.—	381,700	22,000,000	37,500	2,100,000	44,700	269
Tot. wk.	2,514,000	111,100,000	237,500	11,200,000	295,300	1,418
Wklast yr.	2,677,200	270,883,000	401,200	27,037,000	311,100	1,447

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

**Monetary: Commercial English News**  
[From our own correspondent.]  
**LONDON, Saturday, August 12, 1893.**  
The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent, to which they had advanced it only the Thursday before, to 4 per cent. During the week ended Wednesday night the net withdrawals of gold

amounted to £3,820,000, and the previous week, it will be recollected, they exceeded a million and a-half sterling. When the directors of the Bank met it was known that orders for further withdrawals had been actually received, and it was understood that other withdrawals would follow.

Unfortunately the Bank of France refuses to part with any of its gold. It has about 69 millions sterling of the metal, and at first sight it would seem that it could easily spare a few millions. But it is to be recollected that the Bank also holds over 51 millions sterling nominal in silver; and with the Indian mints closed and the Sherman Act about to be repealed, it is a ticklish thing for the Bank of France to allow any serious reduction in its stock of gold. The Imperial Bank of Germany holds only about 30 millions sterling of the metal, and with the prospect of very large imports of grain to pay for it does not wish to see its stock lessened. It will not be easy then to attract much of the metal from the Continent, and every one is prepared for an advance of the Bank

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	1964,	1963,	1962,
Number.....	1964,	1963,	1962,
Loans and discounts, including overdrafts.....	519,093	\$5,801,284	\$5,532,983
Stocks, bonds, &c.....	490,395	524,181	473,849
Due from reserve banks.....	518,929	518,929	518,929
Due from banks and bankers.....	449,575	379,909	793,374
Other real estate, furniture and fixtures.....	129,850	129,850	123,350
Sold coin and certificates.....	11,696	4,590	7,113
River coin and certificates.....	92,278	120,077	119,071
Legal tender notes and certificates of deposit.....	291,479	239,888	271,653
Advances for Clearing.....	17,714	16,970	27,334
Current expenses and taxes paid.....	8,994	10,994	8,994
Premiums on United States bonds.....	2,414	13,650	1,401
Other resources.....	10,500	12,500	32,253
	57,526		84,138
<b>Total.....</b>	<b>\$7,378,726</b>	<b>\$5,146,009</b>	<b>\$5,523,936</b>

of England rate to 5 per cent. In the open market the rate of discount is fully 4 per cent. The Bank of England, except of course for its regular customers, will not re-discount bills running longer than sixty days, and to all but its regular customers it will charge  $4\frac{1}{2}$  per cent. A period of dear money all over Europe seems therefore beginning. The Imperial Bank of Germany has raised its rate of discount from 4 to 5 per cent.

For the fifth week in succession, the India Council on Wednesday failed to sell any of its bills or telegraphic transfers, of which it offered for tender 40 lakhs; and for six weeks it has sold only the tenth part of a lakh. It is calculating upon large London subscriptions to the Rupee loan to be tendered for in Calcutta on Tuesday. If the applications are large Council drafts will have to be bought to pay for the allotments; otherwise there is little prospect of an increase in the demand until the end of the month, when the jute exports will begin. On the other hand, silver has been in very strong demand throughout the week, more particularly for India, and the price has rapidly recovered to  $34\frac{1}{4}$ d. per ounce. The increasing demand for India is attracting much attention. The explanation commonly accepted is that it is for the arts, but there are others who think that silver uncoined is beginning to be used as money.

The stock markets have been stagnant but fairly steady during the week. The public here is still inclined to take a favorable view of the American department, thinking the fall in prices has discounted all that may happen. At the same time few are willing to increase their risks until they can form a better opinion as to what Congress will do. Besides, the rapid rise in the value of money is a warning to all speculators to be very prudent in their operations. But while speculation is in abeyance, there is a moderate amount of investment, especially in the stocks that have fallen most of late. Early in the week the Continental Bourses were somewhat disturbed. Two or three great operators in Paris were compelled to close their accounts. They have not been openly declared defaulters; it is understood, indeed, that they have received assistance; but their losses are very great. In Berlin there has been a great further fall in Mexican Government 6 per cent's. These bonds are very little held here. They were brought out by the Messrs. Bleichröder in Berlin and they are nearly all held in Germany. Messrs. Bleichröder sent out two agents to Mexico to report as soon as the Indian mints were closed. It is said in Berlin that they have reported very unfavorably, and it is even alleged that the Messrs. Bleichröder are convinced that the Mexican Government will have to default. At all events the bonds have fallen heavily, and as there is no demand for them here they are likely to go lower. The Berlin market is further weakened by the tariff war with Russia, while of course the prospect of very dear money is making operators exceedingly cautious. Italian finances are growing worse every day, and a breakdown in Spain is everywhere looked for. In Argentina the Radical Party has revolted against the Governor of the province of Buenos Ayres, who has been compelled to resign. No clear information respecting the movement has been received in London, or at least has been made public. The Governor of Buenos Ayres was one of the Celman party, and bears a bad reputation; but it was thought that he would be protected at all costs by President Saenz-Pena. It would seem, however, that the President has thrown him over; and the inference is that the President, having made a full trial of endeavoring to work through the followers of General Mitre and General Roca, has now made up his mind to try whether he cannot do better by allying himself with the radical party. The news from Brazil is not very favorable, and Chili of course suffers much from the depreciation of silver.

The Board of Trade returns for July are fairly satisfactory. They seem to prove that the falling off in our exports, which has been going on for fully three years, has at last come to an end. The value of the imports was £33,292,000, a decrease compared with July last year of 0.6 per cent; and the value of the exports of British and Irish produce and manufactures was £19,651,000, an increase of nearly 1 per cent.

The great coal dispute threatens to extend. There is fear that the Welsh miners, some of the Scotch and the Northumberland may strike. It need hardly be said that they sympathize strongly with the federated miners, and they have put forward a claim for an advance in wages. If this is not con-

ceded—and it has been refused in some districts already—there are fears that almost the whole of the coal production of the country may be stopped.

The *Times* reports a marked improvement in all our crops during the month of July. Wheat, 2.6, the condition now being 84.7; barley, 4.4 to 78.2; potatoes, 3.1 to 90.7; roots, 7 to 80.8, and grass as much as 14.4 to 58.3. The only crop that has receded is oats; it is now 79.3, or a falling off of 1.1.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,888	33,485,244	-5,359,356	-13.92
February.....	29,758,748	34,777,931	-5,119,183	-14.67
March.....	31,049,413	36,793,194	-2,703,781	-7.34
April.....	32,125,359	34,920,272	-2,794,913	-8.00
May.....	36,437,931	35,035,738	+1,402,193	+3.98
June.....	31,868,792	32,777,479	-908,687	-2.77
July.....	33,292,273	33,497,585	-205,312	-0.61
7 months.....	230,924,092	246,188,358	-15,264,266	-6.20

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,324,753	-2,231,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,665,876	-1,047,899	-6.98
May.....	17,822,460	17,783,969	+38,491	+0.21
June.....	18,785,271	18,070,318	+714,953	+3.95
July.....	19,651,374	19,463,597	+187,777	+0.96
7 months.....	127,429,314	131,324,539	-3,895,225	-2.96

The exports of foreign and colonial produce since January 1 show the following contrast:

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,124,646	+661,628	+15.92
February.....	5,733,452	5,724,772	+8,680	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,545,838	-689,654	-12.43
May.....	6,945,220	6,951,447	-6,227	-0.09
June.....	4,766,015	4,618,260	+147,755	+3.17
July.....	4,124,492	5,971,207	-1,846,715	-30.94
7 months.....	37,619,159	38,180,559	-561,400	-1.47

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.	1892.	1891.	1890.
	Aug. 9.	Aug. 10.	Aug. 12.	Aug. 13.
Circulation .....	27,098,485	26,067,545	26,452,825	25,221,555
Public deposits.....	3,704,217	3,540,108	3,818,385	2,788,448
Other deposits.....	30,191,114	32,508,479	34,653,893	28,739,643
Government securities.....	13,191,453	13,199,394	11,338,655	14,571,337
Other securities.....	24,282,047	24,614,158	28,228,451	21,884,524
Reserve.....	11,615,974	16,532,102	17,103,216	13,161,649
Gold and bullion.....	25,232,459	28,749,947	27,102,641	24,087,225
Prop. assets to liabilities per ct.	45	45	44	41
Bank rate.....per cent.	4 (Aug. 19.)	2	2	5
Consols 2½ per cent.....	98	97 1-13	96 1-16	96 5-16
Clearing House returns.....	102,993,090	111,513,990	107,110,993	132,720,000

Messrs. Pixley & Abell write as follows under date of August 10:

Gold—There has been no abatement in the New York demand for gold, and from the Bank \$1,931,000 has been withdrawn since our last, and all but \$30,000 has gone to America. In addition the open market has been cleared of all arrivals. £176,000 has been paid in. Arrivals: Australia, £56,000; India, £34,000; Cape, £67,000; Chili, £1,000; total, £161,000. Shipments to Bombay, £10,000.

Silver—Following our last, silver continued in good demand for the East, and the silver party in America, taking advantage of our market being bare of supply, have temporarily forced up rates, and compelled their Treasury to pay high prices. Arrivals: New York, £116,000; Australia, £7,600; Chili, £56,000; total, £179,600. Shipments: Bombay, £21,600; China, £193,157.

Mexican Dollars—These could have not shared to the same extent in the rise in silver, and their present price is about 34d., with no business doing. Shipments to Penang, £27,100.

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.....	62,766,447	65,175,772	54,899,219	54,215,955
Barley.....	16,729,766	15,890,981	15,783,872	14,092,732
Oats.....	13,616,255	14,159,746	14,914,590	12,055,824
Peas.....	2,130,739	2,611,917	1,854,518	1,711,223
Beans.....	3,770,741	3,909,560	3,214,744	3,338,000
Indian corn.....	31,113,154	28,882,728	24,793,093	40,511,086
Flour.....	19,602,182	18,686,061	14,935,636	15,863,641

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.....	62,766,447	65,175,772	54,899,219	54,215,955
Imports of flour.....	19,602,182	18,686,061	14,935,636	15,863,641
Sales of home-grown.....	25,279,075	30,168,793	33,179,112	43,974,343
Total.....	107,647,704	114,029,629	103,012,967	114,053,939

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week 26s. 2d.	21s. 7d.	29s. 7d.	38s. 4d.	36s. 3d.
Average price, season.....	26s. 9d.	33s. 7d.	35s. 1d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,603,000	2,756,000	1,864,000	1,908,000
Flour, equal to qrs.	308,000	314,000	313,000	313,000
Maize.....qrs.	501,000	495,000	615,000	310,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33 3/4	34	34 1/4	34 7/8	34 5/8	34
Consols, new, 2 1/2 per cent.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
F. & C. rentes (in Paris) fr.....	99 1/8	98 9/8	99 2 1/4	99 4/8	99 1/8	99 1/8
U. S. 4s of 1907.....	72 3/4	72 3/4	73 1/4	73 3/4	73	73
Canadian Pacific.....	52 3/4	51 3/4	54 1/2	53 3/4	53 3/4	51 1/4
Calif. Mil. & St. Paul.....	92	92	92 1/4	92 1/4	92 1/4	92 1/4
Lake Shore.....	116 3/4	116 3/4	117	117 1/4	117	117 1/4
Louisville & Nashville.....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
Mexican Central 4s.....	48	48	48 1/4	48 1/4	48 1/4	47 3/4
N. Y. Central & Hudson.....	101 1/8	100 1/4	101 3/4	101 1/4	101 1/4	101 3/8
N. Y. Lake Erie & West'n.....	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
do 2d cons.....	66	66	66 1/4	67 1/4	67	67
Norfolk & Western, pref.....	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Northern Pacific pref.....	17 3/4	18 3/8	19 3/8	19 3/8	19 3/4	19 3/4
Pennsylvania.....	51	50 7/8	51	50 3/4	50	50 3/4
Philadelphia & Reading.....	6 3/4	6 3/4	6 3/4	7	6 3/4	7 1/4
Union Pacific.....	17 3/4	17 3/4	18 3/4	18 3/4	18 3/4	18 3/4
Washash pref.....	13 3/4	14	14 1/4	14 1/4	14 1/4	14 3/4

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 17 and for the week ending for general merchandise Aug. 18; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,561,458	\$2,447,161	\$2,875,565	\$2,457,690
Gen'l mer'dise.....	6,734,546	12,245,239	8,890,312	5,516,134
Total.....	\$9,296,004	\$14,692,400	\$11,765,877	\$7,973,824
Since Jan. 1.				
Dry Goods.....	\$101,927,644	\$77,787,318	\$80,698,645	\$91,618,673
Gen'l mer'dise.....	245,512,123	266,425,388	290,862,535	303,933,958
Total 33 weeks.....	\$347,439,767	\$344,212,706	\$371,661,180	\$395,551,711

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 22 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$4,603,554	\$7,097,453	\$6,964,279	\$7,894,014
Prev. reported.....	206,049,191	216,992,212	246,852,180	224,768,838
Total 33 weeks.....	\$210,652,735	\$223,999,665	\$253,816,459	\$232,664,852

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 19 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,640,847	\$6,033,793	\$15,400,083
France.....		17,990,102	103,255	4,435,522
Germany.....		25,453,100	4,280,507	10,621,147
West Indies.....		6,448,890	512,000	4,811,242
Mexico.....		15,468		47,570
South America.....		1,132,670	12,947	904,023
All other countries.....		1,013,420	6,258	75,896
Total 1893.....	\$.....	\$65,694,497	\$11,248,760	\$36,325,483
Total 1892.....	1,975,000	53,784,863	31,704	6,420,304
Total 1891.....	6,000	74,817,056	204,420	2,956,815
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$255,000	\$19,235,882	\$.....	\$2,670
France.....		132,198		787,440
Germany.....		187,300		596
West Indies.....		435,223		39,020
Mexico.....		860		757,753
South America.....		6,600		692,767
All other countries.....		3,000		86,610
Total 1893.....	\$264,600	\$20,092,970	4,246	\$2,366,856
Total 1892.....	277,431	13,636,897	6,880	1,337,563
Total 1891.....	1,274,760	10,207,234	35,240	1,346,552

—The United States Mortgage Company offers to investors at par and interest until further notice their 5 per cent first mortgage trust gold bonds, which are a direct obligation of the company, additionally secured by first mortgages on improved real estate deposited with the New York Guaranty & Indemnity Company of New York as trustee. The bonds are payable in 20 years, redeemable at option of company after 5 years, and are issued in denominations of \$100, \$500 and \$1,000 each. The United States Mortgage Company has a capital of \$2,000,000 and a surplus of \$500,000.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th of June last, that a dividend has been declared of £1 per share, \$300,000 added to the reserve fund (making that fund stand at \$3,900,000), and \$112,000 carried forward to the credit of the new profit and loss account.

—Messrs. John L. Williams & Sons, bankers, of Richmond, Va., are quite abreast of the times and have issued a most interesting chart showing the course of silver and silver-coinage in this country for more than a hundred years, besides giving other important data bearing upon the subject. They say in a circular:

"From the tables accompanying the chart, it is seen that in the twenty years that have elapsed since the so-called demonetization of silver, we have issued of actual silver coin and coin certificates against silver bullion more than seventy-two times as much as we coined during the whole period of eighty-one years of free coinage, which would apparently indicate that the United States has certainly not been party to any 'conspiracy' to reduce the price of silver! From an examination of the figures showing the world's production of the precious metals from 1850 to 1892, it would seem to be conclusive that the decline in silver is the result of no conspiracy, but that silver has been struck down by the irresistible hand of Nature, and that its depreciation has not been caused by either the legislation of our own or foreign governments, but that the so-called demonetization is the logical result and inevitable consequence of the working of purely natural laws by over production. The supply has greatly exceeded the demand, and its commercial value has fallen."

A copy of the chart may be obtained by addressing the firm at Richmond, Va.

## City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. Stk.....	100	Dry D't. E. R. & Bat'y—Stk.....	130
Gen. M., 5s, 1899.....A&O	99	1st mort., 7s, 1893, J&D	100
B'klyn. St. & F. R.—Stk.....	30	Scrip.....	85 100
1st mort., 7s, 1900, J&J.....	108	Eight Av.—Stock.....	240
8rdway & 7th Av.—Stk.....	183	8th Av.—Scrip, 6s, 1914	105 110
1st mort., 6s, 1904, J&D.....	102	42d & Grnd St. F'y—Stk.....	300
2d mort., 5s, 1914, J&J.....	102	42d St. Manh. & St. N. Ave.....	68
6'way 1st, 5s, gu.....'24	102	1st mort., 6s, 1910, M&N	100
2d 5s, int. as rent, '05.....	92	2d M., income, 6s, J&J	60 64
Brooklyn City—New Stock.....	125	Honst. W. St. & P. F'y—Stk.....	260
B'klyn cross'n 5s, 1908.....	105	1st mort., 7s, 1894, J&J	104
Ben. C'y & N'ss, 1928, J&J.....	100	Ninth Ave.—Stock.....	126 130
Central Cross-town—Stk.....	140	Second Ave.—Stock.....	50 100
1st mort., 6s, 1922, M&N.....	115	1st mort., 6s, 1900, M&N	102
Can't. Pk. N. & E. Riv.—Stk.....	140	Sixth Ave.—Stock.....	215
Consola, 7s, 1902.....J&D	118	Third Ave.—Stock.....	135
Christ'pr & 10th St.—Stk.....	125	1st M., 5s, 1937, J&J	111
1st mort., 1898.....A&O	105	Twenty-third St.—Stock.....	300

## N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	110	120	Williamsburg.....	120	
Jersey City & Hoboken.....	180		Bonds, 6s.....	108	
Metropolitan—Bonds.....	145		Fulton Municipal.....	125	
Mutual (N. Y.).....	135		Bonds, 6s.....	108	
Nassau (Brooklyn).....	140		Equitable.....	147	150
Scrip.....	88		Bonds, 6s.....	108	
People's (Brooklyn).....	88		Standard pref.....	105	
Metropolitan (Brooklyn).....	120		Do com.....	40	

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

50 Empire State Bank.....	125	20 Fourth National Bank.....	176 1/4
25 Corn Exchange Bank.....	248 1/4		

By Messrs. Adrian H. Muller & Son:

10 United States Trust Co. 801	300 Third Avenue RR. Co. 151
70 Nineteenth Ward Bank 145	65 Mechanics' Nat. Bank,
10 Franklin Nat. Bank.....	N. Y. ....160
418 Gondolo Tannin Co. com.	Bonds.
12 1/2 Gondolo Tannin Co. pre-	\$5,000 Chattanooga South'n
ferred.....	R'y Co. 1st 6s.....
70 Babston, Murray & Co.	\$2,000 North Hudson Co. R'y
com., \$50 each.....	Co. 1st 6s, 1914, J&J.....
	105 1/4
	\$900 lot

## Banking and Financial.

THE MERCANTILE NATIONAL BANK  
OF THE CITY OF NEW YORK.  
No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000  
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
JAMES V. LOTT, Assistant Cashier.  
ACCOUNTS SOLICITED.

## SPENCER TRASK &amp; Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.  
Albany. Providence.  
Members of New York and Boston Stock Exchanges  
INVESTMENT SECURITIES.

## SAMUEL D. DAVIS &amp; Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,  
Member N. Y. Stock Exchange.

## The Bankers' Gazette.

WALL STREET, FRIDAY, AUGUST 25, 1893-5 P. M.

**The Money Market and Financial Situation.**—The premium paid for currency varies from day to day, but the fact is most striking that the large imports of gold and the additions to national bank circulation have not met the demands of the crisis, and nothing will give satisfaction except a measure which restores confidence.

It is a forcible comment on the character of the present depression that a Stock Exchange firm embarrassed for ready cash had been carrying large amounts of municipal bonds, always ranking among the choicest of investment securities, but lately quite immovable owing to the absence of savings banks and other financial institutions as buyers.

Many of the railroads are losing heavily in gross earnings owing to the shutting down of industrial works of all kinds and to the slow movement of the crops from lack of confidence and unwillingness to advance money on them. But some of the Chicago roads and trunk lines are doing well on passengers, and all the roads are supposed to be economizing.

The silver discussion drags on in Congress. Let us analyze some of the great popular catch-words of the silver men.

1. Bi-metallist.—No one who advocates free coinage in this country is a bi-metallist, for it is too palpable that gold would be driven out of circulation and demonetized—such men are emphatically silver monometallists. The only true bi-metallists are those who propose to stop further silver purchases and to hold up to par the \$567,000,000 silver dollars and coin notes issued since 1878 and now outstanding.

2. Increase in value of gold. The great stock argument of the silver men pressed home on the people at every occasion is the assertion that since 1873 there has been a large rise in the value of gold as compared with staple merchandise, and that there will be a further rapid rise in the future if no more silver is coined. This assertion, in the way and to the extent it is made, is incapable of proof as to the past or the future, and must be flatly denied.

3. More money—more currency. There is not a financial proposition more absolutely false in fact or more absolutely captivating to the average farmer or workman than this cry of "more currency" as a basis of prosperity. The financial history of our own country, of England, and of other nations, disproves its truth. There is nothing worse than issues of currency that have not the full confidence of people at home and abroad. We have issued \$567,000,000 of silver dollars and notes since 1878, and we have ended in a panic of unexampled severity, caused by the fear of utter depreciation of these silver issues in case the Government continues to push forth more of them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 5 per cent. To-day rates on call were 3½ to 6 per cent. Commercial paper is quoted at 10 to 15 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £437,000, and the percentage of reserve to liabilities was 44·96, against 43·49 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France shows a decrease of 8,225,000 francs in gold and an increase of 800,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (Aug. 19) as compared with those of the preceding Saturday show an increase in the reserve held of \$4,024,300, there being a deficit below the required reserve of \$12,045,800, against a deficit of \$16,545,875 the previous week:

	1893. Aug. 19.	Differen's from Prev. week.	1892. Aug. 20.	1891 Aug. 22.
Capital.....	\$ 60,422,700	.....	\$ 60,422,700	\$ 60,772,700
Surplus.....	71,594,800	.....	67,390,500	64,147,800
Loans and disc'ts	406,540,200	Dec. 5,255,500	492,034,300	395,435,500
Circulation.....	7,738,200	Inc. 702,200	5,466,400	4,976,200
Net deposits.....	370,802,400	Dec. 1,901,100	524,412,100	402,912,400
Specie.....	58,352,800	Inc. 4,728,000	86,094,300	63,385,000
Legal tenders.....	22,177,000	Dec. 703,700	87,337,600	51,432,900
Reserve held.....	80,529,800	Inc. 4,024,300	143,481,900	114,937,900
Legal reserve.....	92,575,600	Dec. 475,275	131,103,025	100,728,100
Surplus reserve..	\$12,045,800	Inc. 4,499,575	\$12,378,975	\$14,109,800

**Foreign Exchange.**—The market has been very irregular, as usual, and rates have not been governed by any broad principle affecting our foreign exchanges. Rates were firm early in the week but weakened by Wednesday, when currency was easier here and discounts in London were higher, foreshadowing the advance to 5 per cent in the Bank of England rate which occurred on Thursday, and they have been weak ever since. To-day actual rates of exchange are: Bankers' sixty days sterling, 4 81¼ @ 4 82; demand, 4 86¼ @ 4 86½; cables, 4 87¼ @ 4 87½.

Posted rates of leading bankers are as follows:

	Aug. 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 @ 4 83½	4 87 @ 4 88½	
Prime commercial.....	4 80½ @ 4 81		
Documentary commercial.....	4 80 @ 4 80½		
Paris bankers (francs).....	5 23½ @ 5 24½	5 21¼ @ 5 20½	
Amsterdam (guilders) bankers.....	391½ @ 393½	391½ @ 401½	
Frankfort or Bremen (reichmarks) bankers	95 @ 95¼	94 @ 94¼	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ¼ discount @ par; Charleston, buying ½ @ ¼ discount, selling par; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, \$5 00 per \$1,000 discount. St. Louis \$3 50 discount.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.
2s,.....reg. Q-Mch.	95	95	95	95	97	97	
4s, 1907.....reg. Q-Jan.	111½	112	112	111½	111½	111	
4s, 1907.....coup. Q-Jan.	111½	112½	111½	111½	111½	111	
6s, cur'cy, '95.....reg. J. & J.	103	103	103	102	102	102	
6s, cur'cy, '95.....reg. J. & J.	105	105	105	104	104	104	
6s, cur'cy, '97.....reg. J. & J.	108	107	107	107	107	107	
6s, cur'cy, '98.....reg. J. & J.	110	109	109	109	109	109	
6s, cur'cy, '99.....reg. J. & J.	111	111	111	111	111	111	

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The following shows the amount of silver purchased in August by the Government.

	Ounces offered.	Ounces purchased.	Price paid
Previously reported.....	2,707,000	1,732,000	\$0·7090 @ \$0·7515
August 21.....	265,000	163,000	\$0·7425 @
" 23.....	636,000	436,000	\$0·7525 @
" 25.....	365,000	.....	@
Total.....	3,973,000	2,333,000	\$0·7090 @ \$0·7525

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85 @ 4 90	Fine silver bars..	— 73½ @ — 74½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X & Reichmarks.	4 75 @ 4 80	Mexican dollars..	— 5½ @ — 60
25 Pesetas.....	4 75 @ 4 83	Do uncomm'ed.....	— @ —
Span. Doubleons.	15 55 @ 15 75	Peruvian sols.....	— 52 @ —
Mex. Doubleons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	②¼ prem.	U.S. trade dollars	— 60 @ —

**State and Railroad Bonds.**—No sales of State bonds. Railroad bonds have been active only in specialties, and among these the Northern Pacifics were by far the most conspicuous. Very large sales were made of the consol. 5s on Wednesday and following days, and also of the Chicago & N. Pacific 5s, it being concluded that much of this selling was probably for the account of parties who held the bonds as collateral for loans; the N. Pacific consols touched 24½ and close at 30, and the Chic. & N. P. 5s touched 35½ and close at 40. The latter bonds being secured on city terminal property have held their price better than the others. Phila. & Reading bonds have had more of activity and firmness, probably in consequence of the changes in Reading affairs and the more aggressive action of the bondholders' committees. The prices of many of the old and popular issues of gold bonds look very low at present figures. Hocking Valley 5s at 74, Duluth S. Shore & At. 1st 5s at 92, Ches. & Ohio, R. & A. 1st 2-4s, at 70, Rio Grande West. 1st 4s at 57, M. K. & T. 1st 4s at 71½, Atchison 1st 4s at 72, N. Y. Chicago & St. Louis 4s at 90½. These are merely samples of the general range of bond prices at the Stock Exchange.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull as a rule, and the fluctuations, though considerable from day to day, have had little significance. For a time the tone was weak and halting in consequence of the rumors touching the embarrassment of a leading stock commission house that had been carrying a large amount of municipal bonds (recently unsalable), and after that firm had received assistance through a foreign banking house on Wednesday the atmosphere cleared up and the tone became stronger. The so-called industrial have been very dull with the rest of the market, as the public can not form any estimate of their probable earnings in these troublous times and knows little about their floating debts, and many of these companies are now passing their dividends as a matter of precaution to keep their treasuries well supplied with money. Western Union has a broader support than the other miscellaneous stocks and has held its price better. To-day there was a better feeling and stocks were nearly all stronger, closing near their best prices.



**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** for week ending **AUGUST 25**, and since **JAN. 1, 1893.**

### HIGHEST AND LOWEST PRICES.

Range of Sales in 1901.						of the Week.		Lowest.		Highest.			
Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.	STOCKS.				Shares.			
						Active RR. Stocks.							
15 15 1/2	15 15 1/2	14 16	14 15 1/2	14 15 1/2	15 16	Atchafalpa Top. & Santa Fe.....	15,845	12 1/2	July 31	36 1/2	Jan. 16		
65 65	64 64	63 65	66 66	65 65	65 65	Baltimore & Ohio.....	875	1 1/2	July 25	5 1/2	Apr. 29		
71 72 1/2	70 71	71 72	71 71	70 71	70 71	Canadian Pacific.....	1,900	5 1/2	July 27	97 1/2	Jan. 24		
41 41 1/2	42 42	42 42	43 43	42 42 1/2	43 43	Canada Southern.....	224	66	July 27	90 1/2	Jan. 29		
93 93 1/2	92 93 1/2	92 94	93 93	93 93	93 93	Central of New Jersey.....	1,415	3 1/2	July 27	58 1/2	Jan. 16		
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Central of New Jersey.....	2,078	84	July 26	132 1/2	Jan. 21		
74 75 1/2	74 75 1/2	75 75 1/2	74 75 1/2	75 75 1/2	76 76	Chesapeake & O., vot. tr. cert.	2,065	12 1/2	July 26	26	Apr. 6		
51 51 1/2	51 51 1/2	50 50 1/2	50 50 1/2	51 51 1/2	51 51 1/2	Chicago & Alton.....	149	126	Aug. 14	145 1/2	Feb. 1		
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	Chicago Burlington & Quincy.	32,251	69 1/2	July 26	103 1/2	Jan. 21		
109 109 1/2	109 109 1/2	110 110 1/2	109 110	109 109 1/2	110 110	Chicago & Eastern Illinois.....	100	51	Aug. 21	72 1/2	Jan. 25		
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Chicago Milwaukee & St. Paul.	96,249	85	Aug. 17	105	Jan. 23		
56 56 1/2	57 57 1/2	58 58 1/2	57 58 1/2	56 57 1/2	58 58 1/2	Chicago Milwaukee & St. Paul.	678	109	July 26	83 1/2	Jan. 23		
27 27 1/2	27 27 1/2	29 29 1/2	29 29 1/2	28 28 1/2	29 29 1/2	Chicago & North Western.....	15,176	84 1/2	July 26	116 1/2	Feb. 1		
98 98 1/2	98 98 1/2	99 99 1/2	99 99 1/2	97 97 1/2	97 97 1/2	Do.....	400	128	Aug. 18	146	Jan. 20		
30 30 1/2	32 32	32 33 1/2	33 33 1/2	32 32 1/2	33 33 1/2	Chicago Rock Island & Pacific.	23,953	51 1/2	July 31	89 1/2	Jan. 23		
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Chicago St. Paul Minn. & Om.	2,781	24	July 26	58 1/2	Feb. 3		
109 109 1/2	109 109 1/2	110 110 1/2	109 110	109 109 1/2	110 110	Do.....	200	94	Aug. 23	121	Feb. 3		
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	133 134	133 134	Cleve. Cincln. Chic. & St. L.	2,900	25	July 26	60 1/2	Jan. 23		
27 27 1/2	27 27 1/2	28 28 1/2	27 27 1/2	27 27 1/2	28 28	Do.....	13	76	July 24	98 1/2	Jan. 30		
6 12	6 12	6 12	6 12	6 12	6 12	Columbus Hocking Val. & Tol.	2,200	11 1/2	Aug. 2	32 1/2	Jan. 19		
85 85 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Do.....	2,945	102 1/2	July 26	139	Jan. 27		
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Delaware & Hudson.....	12,139	127	July 27	156 1/2	Jan. 27		
83 83 1/2	88 88 1/2	89 89 1/2	89 89 1/2	90 90 1/2	90 90 1/2	Delaware Lackawanna & West.	1,200	84	July 13	18 1/2	Jan. 21		
5 7	5 7	5 7	5 7	5 7	5 7	Denver & Rio Grande.....	1,25	24	July 19	57 1/2	Jan. 23		
17 17 1/2	17 17 1/2	18 18	17 18	17 18	17 18	Do.....	600	10	July 3	5 1/2	Feb. 4		
13 13 1/2	13 13 1/2	14 14 1/2	13 13 1/2	13 13	13 13	Do.....	10	June 3	35 1/2	Feb. 3			
57 57 1/2	57 57 1/2	57 57 1/2	59 59	58 58	58 58	Do.....	1,001	70	July 27	152	Jan. 12		
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Do.....	100	70	July 27	152	Jan. 12		
95 95	92 98	92 98	94 94	93 98	92 98	Do.....	492	86	July 18	107	Jan. 25		
53 53 1/2	53 53 1/2	54 54 1/2	53 54 1/2	52 53 1/2	52 53 1/2	Do.....	100	5	July 25	11	Jan. 25		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do.....	100	12	July 27	37	Jan. 16		
108 108 1/2	108 108 1/2	110 110 1/2	110 110 1/2	111 111 1/2	111 111 1/2	Lake Erie & Western.....	570	12 1/2	July 27	25 1/2	Jan. 14		
80 80 1/2	79 80	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	Do.....	535	53	July 31	82	Jan. 18		
8 8	8 8	8 8	8 8	8 8	8 8	Lake Shore & Mich. Southern.	4,885	104	July 31	134 1/2	Apr. 8		
19 19 1/2	19 19 1/2	20 20 1/2	19 20	19 20	19 20	Long Island.....	120	90	July 27	118 1/2	Jan. 21		
9 9	9 9	9 9	9 9	9 9	9 9	Louisville & Nashville.....	11,736	47 1/2	July 26	77 1/2	Jan. 21		
15 15 1/2	16 16	16 16 1/2	14 15 1/2	14 15 1/2	14 15 1/2	Louisv. New Alb. & Chicago.	720	8 1/2	July 27	27 1/2	Jan. 14		
23 23 1/2	22 22 1/2	22 22 1/2	20 21 1/2	20 21 1/2	20 21 1/2	Louisville St. Louis & Texas.....	300	9	July 27	27 1/2	Jan. 14		
11 11	10 13	10 13	10 13	10 13	10 13	Manitowish Elevated, consol.	11,363	100	July 26	174 1/2	Jan. 13		
55 55 1/2	55 55 1/2	55 55 1/2	58 58	58 58	58 58	Michigan Central.....	1,726	79 1/2	Aug. 21	108 1/2	Apr. 8		
98 98	99 99	99 99	97 98	98 98	99 99	Do.....	200	6	Aug. 3	19 1/2	Jan. 14		
10 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	Do.....	400	18	July 31	149	Jan. 16		
52 53	55 55 1/2	52 54	52 54	52 54	50 55	Missouri Kansas & Texas.....	2,130	8	July 19	16	Jan. 25		
20 20	19 21	19 21	19 21	19 21	19 21	Do.....	1,785	13 1/2	July 27	28 1/2	Jan. 18		
11 11 1/2	11 12 1/2	11 12 1/2	11 12 1/2	12 12 1/2	12 12 1/2	Do.....	7,340	16 1/2	July 26	60	Jan. 21		
24 24 1/2	25 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	Do.....	5	6 1/2	July 26	35 1/2	Jan. 5		
18 18 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	Do.....	2,815	92	July 26	111 1/2	Jan. 25		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do.....	440	9 1/2	July 18	20	Jan. 17		
37 38	38 38 1/2	38 39	38 39	38 38	37 38	Do.....	24	45	July 26	78	Jan. 23		
20 21 1/2	20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Do.....	20	18	July 26	41	Apr. 5		
17 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	Do.....	2,665	7 1/2	July 26	26 1/2	Jan. 25		
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do.....	15	15	July 26	58	Jan. 24		
9 9	9 9	9 9	9 9	9 9	9 9	Do.....	11,370	16 1/2	July 31	52 1/2	Jan. 17		
37 38	38 38 1/2	38 39	38 39	38 38	37 38	Do.....	202 1/2	15 1/2	Jan. 14	262 1/2	Jan. 19		
20 21 1/2	20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Do.....	355	9	July 18	35	Jan. 28		
17 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	Do.....	1,285	19 1/2	July 18	9 1/2	Jan. 26		
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do.....	1,580	8	July 27	21 1/2	Jan. 23		
9 9	9 9	9 9	9 9	9 9	9 9	Do.....	1,165	31	Aug. 1	173 1/2	Jan. 23		
37 38	38 38 1/2	38 39	38 39	38 38	37 38	Do.....	165	16 1/2	July 19	39 1/2	Jan. 23		
20 21 1/2	20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Do.....	32,039	3 1/2	Aug. 19	18 1/2	Feb. 14		
17 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	Do.....	7,349	15 1/2	Aug. 16	50 1/2	Feb. 6		
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do.....	100	11	July 22	25	Feb. 6		
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Do.....	25	25	May 16	49	Jan. 25		
30 30 1/2	32 32	32 32 1/2	35 35	32 33	33 33	Do.....	210	32	Aug. 1	2	Jan. 16		
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do.....	50	7	Aug. 2	25	Jan. 16		
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Do.....	425	4	July 26	18 1/2	Jan. 21		
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Do.....	11,009	12	July 29	53 1/2	Jan. 25		
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do.....	100	11	Aug. 2	21 1/2	Jan. 24		
41 41 1/2	41 41 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	Do.....	125	40	July 27	62	Jan. 24		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do.....	700	10	Aug. 10	12	Feb. 3		
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	Do.....	10	10	Aug. 24	43	Feb. 6		
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	Do.....	16	16	Mar. 16	22	Feb. 25		
22 22 1/2	20 23	20 23	20 23	20 23	20 23	Do.....	60	8	Mar. 17	62 1/2	Jan. 28		
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Do.....	410	6	July 31	27 1/2	Jan. 28		
96 96 1/2	97 100	98 100	99 99	98 100	99 100	Do.....	410	6	July 26	15	Jan. 18		
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2	Do.....	100	22	Aug. 19	47 1/2	Jan. 18		
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do.....	213	90	Aug. 24	108 1/2	Jan. 30		
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do.....	25	95	July 27	116 1/2	Feb. 14		
25 25 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Do.....	1,500	17 1/2	July 31	35 1/2	Jan. 16		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do.....	535	4 1/2	July 28	11	Jan. 19		
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do.....	685	7	Aug. 9	40	Jan. 31		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do.....	40	40	May 15	50	Jan. 17		
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Do.....	70	70	July 28	35	Jan. 27		
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Do.....	100	5	July 26	18 1/2	Jan. 16		
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Do.....	2,675	5 1/2	July 31	12 1/2	Feb. 9		
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do.....	2,450	10	July 27	26 1/2	Feb. 7		
41 41 1/2	41 41 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	Do.....	1,630	10	July 26	23 1/2	Jan. 17		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do.....	1,552	31	July 27	67 1/2	Jan. 24		
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	Do.....	475	4 1/2	Aug. 16	15 1/2	Jan. 23		
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Miscellaneous Stocks.							
58 58 1/2	58 58 1/2	60 60 1/2	58 58 1/2										

\* These are bid and asked; no sale made.    x Ex div.    † Old certs.    ‡ First instalment paid.    § 2d instalment paid.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Aug. 25.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Aug. 25.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>				
Albany & Susquehanna.....	148	155	156 Jan.	165 1/4 Feb.	Toledo Peoria & Western.....	100	.....	14 May	14 May
Belleville & South. Ill. pref.....	100	.....	98 May	102 1/2 Jan.	Toledo St. L. & Kansas City.....	100	.....	8 May	17 Jan.
Boston & N. Y. Air Line pref.....	100	.....	18 Aug.	41 1/4 Jan.	Virginia Midland.....	100	.....	.....	.....
Brooklyn Elevated.....	18	20	19 Aug.	37 Jan.					
Buffalo Rochester & Pittsburg.....	100	.....	22 Aug.	86 1/2 Jan.	Adams Express.....	100	137 140	134 Aug.	160 Jan.
Preferred.....	100	70	73 July	86 1/2 Jan.	American Bank Note Co.....	100	45 49	100 Aug.	120 1/4 Feb.
Burl. Cedar Rapids & Nor.....	100	50	45 July	65 Jan.	American Express.....	100	103 108	65 1/2 Aug.	92 1/2 Feb.
Central Pacific.....	100	18 1/2	16 1/2 July	29 1/2 Jan.	Amer. Telegraph & Cable.....	100	74	65 1/2 Aug.	94 Apr.
Cleveland & Pittsburg.....	50	140	135 July	157 1/2 Jan.	Brunswick Company.....	100	3 5	80 May	108 Jan.
Des Moines & Fort Dodge.....	100	5	4 July	9 1/2 Jan.	Chic. June Ry. & Stock Yards.....	100	.....	99 1/2 Jan.	93 1/2 Jan.
Preferred.....	100	13	30	22 Feb.	Citizens' Gas of Brooklyn.....	100	.....	80 July	111 1/2 Jan.
Duluth So. Shore & Atlantic.....	100	5 1/2	5 July	14 1/2 Jan.	Colorado Fuel & Iron, pref.....	100	.....	5 1/2 July	29 1/2 Jan.
Preferred.....	100	13	18	11 July	Columbus & Hocking Coal.....	100	5 1/2 6 1/2	180 Feb.	185 Mar.
Flint & Pere Marquette.....	100	12	15 1/2 July	23 Jan.	Commercial Cable.....	100	22 30	26 May	31 Jan.
Preferred.....	100	45	45 Aug.	77 1/2 Jan.	Consol. Coal of Maryland.....	100	71 1/2 80	71 1/2 Aug.	131 Feb.
Georgia Pacific.....	100	3 5 1/2	5 July	14 1/2 Jan.	Edison Electric Illuminating.....	100	71 1/2 80	71 1/2 Aug.	131 Feb.
Gr. Bay Wn. & St. P. tr. rec.....	100	5 1/2 6	11 June	29 1/2 Jan.	Interior Conduit & Ins. Co.....	100	10	40 Aug.	71 Jan.
Preferred trust recs.....	100	1 1/2 2 1/2	3 June	7 1/2 Mar.	Laclede Gas.....	100	48 53	10 July	26 Jan.
Houston & Texas Central.....	100	8	6 June	91 Feb.	Lehigh & Wilkesbarre Coal.....	100	40	53 Jan.	74 Feb.
Illinois Central leased lines.....	100	6	11 May	14 1/2 Jan.	Maryland Coal, pref.....	100	40 60	25 Jan.	25 Jan.
Kanawha & Michigan.....	100	.....	10 July	28 Apr.	Michigan-Penninsular Car Co.....	100	77 1/2	97 May	106 1/2 Jan.
Keokuk & Des Moines.....	100	.....	12 Aug.	27 Mar.	Preferred.....	100	60	77 1/2 Aug.	100 1/2 Jan.
Preferred.....	100	.....	47 1/2 Feb.	49 Jan.	Minnesota Iron.....	100	15 16	64 Mar.	69 1/2 Jan.
Louisv. Evansv. & St. L. Cons.....	100	9 1/2 10	9 July	15 July	National Lined Oil Co.....	100	7 8 1/2	14 1/2 July	41 Jan.
Mahoning Coal.....	50	100	100 Mar.	100 Mar.	National Starch Mfg. Co.....	100	6 8	6 July	34 Jan.
Preferred.....	50	105	May	105 May	New Central Coal.....	100	6 8	6 Aug.	11 1/2 Jan.
Mexican National.....	100	.....	136 Aug.	163 Mar.	Ontario Silver Mining.....	100	7 9	9 July	19 Apr.
Morris & Essex.....	50	.....	99 1/4 Aug.	114 Jan.	Pennsylvania Coal.....	50	300	260 June	300 Mar.
N. Y. Lack. & Western.....	100	47	50 June	60 Feb.	P. Lorillard Co. pref.....	100	40 60	82 Feb.	82 1/2 Feb.
Norfolk & Southern.....	100	3 8	3 Aug.	9 1/2 Jan.	Postal Telegraph-Cable.....	100	13 1/2 14 1/2	13 1/2 May	16 1/2 May
Peoria & Eastern.....	100	140	140 July	156 Feb.	Pullman Palace Car rights.....	100	1 1/2 2 1/2	2 Mar.	3 1/2 Feb.
Pitts. Ft. Wayne & Chicago.....	100	27	Aug.	4 1/2	Quicksilver Mining.....	100	12	12 Mar.	20 Feb.
Pitts. & Western pf.....	50	150	160	150	Preferred.....	100	42 48	8 July	13 1/2 Feb.
Rensselaer & Saratoga.....	100	89 103	95 1/2	112 1/2 Jan.	Texas Pacific Land Trust.....	100	59	47 Aug.	70 1/2 Jan.
Rome Wat. & Ogdensburg.....	100	20	20 Aug.	37 1/2 May	U. S. Express.....	100	51	51 Aug.	99 Jan.
St. Louis Alton & Ter. Haute.....	100	150	150 Mar.	150 Mar.	U. S. Rubber preferred.....	100	125	125 Aug.	150 Apr.
Preferred.....	100	.....	.....	.....	Wells, Fargo Express.....	100	.....	.....	.....

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 25.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	90	100	New York—6s, loan.....	1893		S. C. (cont.)—Brown consol. 6s.....	1893
Class B, 5s.....	1906	105		North Carolina—6s, old.....	J&J	30	Tennessee—6s, old.....	1892-1898
Class C, 4s.....	1906	95		Funding act.....	1900	10	Compromise, 3 1/2-5s.....	1912
Currency funding 4s.....	1920	95		New bonds, J&J.....	1892-1898	15	New settlement, 6s.....	1913
Arkansas—6s, fund, Hol. 1899-1900	1900	2	12	Chatham RR.....		1 1/2	5s.....	1913
7s, Arkansas Central RR.....	1900	100	190	Consolidated 4s.....	1910	90	5s.....	1913
Louisiana—7s, cons.....	1914	1	10	Special tax, Class I.....	1910	122	6s, consolidated, 2d series, 1912	1913
New consols, 4s.....	1914	95	95	6s.....	1910	122	6s, consolidated, 2d series, 1912	1913
Missouri—Fund.....	1894-1895			Rhode Island—6s, con. 1893-1894	1893	1	6s, deferred 1st repts, stamped.....	21
				South Carolina—6s, non-fund, 1888	1888	1 1/2		

\* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,067,200	11,200,000	1,770,000	940,000	9,820,000
Manhattan Co.....	2,000,000	1,839,300	12,077,000	1,342,000	2,480,000	13,577,000
Merchants.....	2,000,000	1,013,800	1,327,000	1,327,000	1,327,000	1,327,000
Mechanics.....	2,000,000	2,126,700	8,172,000	701,000	803,000	6,244,000
America.....	3,000,000	2,237,000	14,459,000	1,444,700	1,979,000	13,782,000
Phoenix.....	1,000,000	470,300	3,935,000	476,000	504,000	3,428,000
City.....	1,000,000	2,107,000	14,485,000	6,045,000	1,981,000	16,280,000
Traders' & Bankers'.....	750,000	205,000	2,322,000	303,400	301,500	2,028,000
Chemical.....	200,000	7,221,400	23,354,000	4,350,000	2,097,000	11,933,000
Merchants' Exchange.....	60,000	116,000	3,443,000	463,200	823,200	3,802,800
Gallatin National.....	1,000,000	1,585,300	5,395,700	744,700	574,300	4,591,500
Bathurst & Irving's.....	1,000,000	318,000	2,987,000	234,000	301,300	1,832,800
Mechanics & Traders'.....	400,000	443,100	2,513,000	217,000	217,000	2,296,000
Greenwich.....	200,000	172,400	1,200,500	132,300	158,200	1,138,400
Leather & Amman's.....	100,000	570,200	3,101,900	380,400	242,300	2,532,800
Seventh National.....	100,000	121,600	1,392,200	252,300	164,100	1,139,200
State of New York.....	1,000,000	2,000,000	10,000,000	1,000,000	1,000,000	1,000,000
American Exchange.....	500,000	2,272,000	10,753,000	1,018,000	1,234,000	11,987,000
Commerce.....	5,000,000	3,664,000	18,816,000	1,525,900	1,569,000	11,903,800
Broadway.....	1,000,000	1,614,000	5,004,000	1,016,300	478,800	4,390,600
Mechanics.....	1,000,000	1,124,400	7,185,000	772,800	543,600	6,507,500
Pacific.....	1,000,000	1,277,000	2,989,000	1,651,000	3,383,900	14,224,000
Republic.....	1,500,000	813,800	1,085,800	1,021,100	1,082,500	10,434,200
Chatham.....	450,000	626,700	6,148,800	828,000	698,600	6,237,400
People's.....	200,000	335,000	1,999,700	189,100	1,98,400	2,887,200
North America.....	1,000,000	688,500	5,151,500	659,600	425,500	4,745,300
Hanover.....	1,000,000	1,825,200	14,022,400	3,687,300	14,224,000	14,224,000
Irving.....	600,000	3,88,000	2,675,000	371,700	323,900	2,548,000
Citizens'.....	600,000	471,200	2,684,300	350,300	417,800	2,975,800
Nassau.....	500,000	288,100	2,670,400	245,900	440,300	2,871,500
Market & Fulton.....	500,000	524,500	4,170,100	471,200	369,400	4,151,900
St. Nicholas.....	500,000	151,900	2,201,100	191,300	389,900	2,340,400
Shoe & Leather.....	500,000	477,800	2,628,000	345,000	574,300	3,123,000
Corn Exchange.....	1,000,000	1,583,500	7,858,200	1,049,800	87,000	7,470,300
Continental.....	1,000,000	271,400	3,604,800	983,500	481,900	4,369,400
Oriental.....	1,000,000	431,700	1,912,000	177,600	504,700	1,970,000
Importers' & Traders'.....	1,000,000	5,786,300	20,540,000	4,255,000	3,295,000	22,141,000
Park.....	2,000,000	3,694,200	21,052,700	6,012,500	2,194,000	25,143,000
East River.....	250,000	144,900	1,097,700	98,500	242,800	999,200
Fourth National.....	3,200,000	2,022,800	16,399,000	3,608,100	704,000	15,640,300
Central National.....	2,000,000	966,100	7,055,000	973,000	507,000	7,453,000
Second National.....	300,000	534,700	5,077,000	834,000	724,000	5,877,000
Ninth National.....	750,000	348,800	3,006,300	435,000	829,000	3,634,500
First National.....	500,000	7,230,000	20,502,300	1,435,200	2,837,100	17,701,500
Third National.....	1,000,000	130,200	5,010,800	1,107,500	283,400	5,239,900
N. Y. Nat. Exchange.....	300,000	166,800	1,480,200	1,004,000	226,200	1,390,300
Bowery.....	250,000	546,400	2,860,000	518,000	390,600	3,249,900
New York County.....	200,000	559,600	3,199,400	760,000	87,400	3,553,500
German-American.....	750,000	317,300	2,591,700	311,200	365,800	2,399,800
Chase National.....	500,000	1,186,700	10,988,000	3,229,400	1,962,100	13,245,500
Fifth Avenue.....	200,000	894,400	5,481,200	1,353,400	567,900	6,157,500
German Exchange.....	200,000	569,200	2,858,100	1,633,000	3,224,900	3,224,900
Germania.....	200,000	569,200	2,816,400	332,700	354,800	3,295,900
United States.....	500,000	543,500	4,852,800	1,329,800	471,500	5,928,400
Lincoln.....	300,000	438,600	3,265,800	679,800	1,308,300	6,393,300
Gallatin.....	200,000	481,300	4,016,000	1,353,400	520,100	5,270,900
Fifth National.....	200,000	318,500	1,801,000	276,400	294,200	2,046,000
Bank of the Metrop.....	30,000	733,200	5,670,000	855,000	795,900	6,660,500
West Side.....	200,000	290,200	2,296,000	413,000	282,000	2,520,000
Seaboard.....	500,000	234,200	3,744,000	558,000	617,000	4,273,000
Sixth National.....	200,000	481,300	4,016,000	1,353,400	520,100	5,270,900
Western National.....	2,100,000	280,200	6,826,000	2,172,500	887,200	8,895,500
First Nat. Bk. Bklyn.....	300,000	842,400	4,577,800	1,160,000	237,800	4,848,000
Southern National.....	1,000,000	182,000	2,553,500	265,500	300,200	2,258,900

\* NOTE.—No detailed statement has been issued since June 10.

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	132,017,500	408,191,500	63,853,300	32,609,200	390,476,200	6,025,300	549,735,600
July 22.....	132,017,500	408,191,500	63,853,300	32,609,200	390,476,200	6,025,300	549,735,600
Aug. 5.....	132,017,500	408,191,500	63,853,300	32,609,200	390,476,200	6,025,300	549,735,600
Aug. 12.....	132,017,500	408,191,500	63,853,300	32,609,200	390,476,200	6,025,300	549,735,600
Aug. 19.....	132,017,500	408,191,500	63,853,300	32,609,200	390,476,200	6,025,300	549,735,600
Boston.....	64,842,900	149,486,100	6,087,800	4,293,900	118,190,500	7,214,100	82,208,



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices—not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1893.	
	Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	14,835	12 1/2 July 26	36 1/2 Jan. 16
Atlantic & Pac. " 100	67	66 1/2 66	67	67	65 1/2 65	65 1/2 66	100	10 1/2 Aug. 11	4 1/4 Jan. 14
Baltimore & Ohio (Balt.). 100	120 125	120 125	120	120 125	120 125	120 125	30	56 1/2 Aug. 31	97 1/2 Jan. 27
1st preferred " 100	120 125	120 125	120	120 125	120 125	120 125	135	Feb. 13	135 Feb. 13
2d preferred " 100	120 125	120 125	120	120 125	120 125	120 125	112	July 17	122 Jan. 18
Boston & Albany (Boston). 100	200 200 1/2	199 1/2 200	200 200	199 200	199 200	200	2,260	16 1/2 Aug. 1	22 1/2 Jan. 24
Boston & Lowell " 100	170	170	172 172	172 172	170	170	241	195 July 26	227 Feb. 6
Boston & Maine " 100	141 141	141 142	142 144	145 147	145 147	146 146	346	130 Aug. 1	178 Jan. 28
Central of Mass. " 100	12	12	12 1/2	12 1/2	13 13	12 1/2	100	10 1/2 July 27	22 1/2 Feb. 14
Preferred " 100	74 1/2 75	76 77 1/2	76 1/2 78	75 75 1/2	75 1/2 75 1/2	76 1/2 77 1/2	5,922	46 Jan. 3	62 1/2 Feb. 14
Chic. Bur. & Quin. " 100	51 1/2 51 1/2	53 53 1/2	52 1/2 53	51 1/2 52	51 1/2 52	53 55	1,620	69 1/2 July 26	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.). 100	51 1/2 51 1/2	53 53 1/2	52 1/2 53	51 1/2 52	51 1/2 52	53 55	26 1/2	46 1/2 July 26	83 1/2 Jan. 23
Clev. & Canton " 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	75	26 1/2 July 27	49 1/2 Feb. 3
Preferred " 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	75	7 1/2 Aug. 22	19 1/2 Feb. 6
Fitchburg pref. " 100	71 72	71 72	71 72	71 72	71 1/2 71 1/2	71 1/2 72 1/2	363	69 July 31	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	32 32	32 32	32 32	32 32	32 32	32 32	4	29 July 31	40 1/2 Jan. 12
Preferred " 50	31 1/2 31 1/2	31 1/2 31 1/2	30 3/2 32	29 3/2 31 1/2	30 31 1/2	31 32 1/2	46	46 Aug. 16	56 Jan. 9
Lehigh Valley " 50	115	112 115	115	115	115	115	6,074	29 1/2 Aug. 8	62 Jan. 27
Maine Central (Boston). 100	80 80	78 80	80 80	79 1/2 79 1/2	78 78	78 1/2 80 1/2	1,793	115 Aug. 5	130 Feb. 6
Metropolitan Trac. (Phil.). 100	18 18 1/2	19 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,300	69 Aug. 1	150 1/2 Jan. 28
Mexican Centrl. (Boston). 100	47 50	47 50	47 50	47 50	47 50	50 50	1,333	5 June 29	13 Jan. 16
N. Y. & N. Eng. " 100	67 1/2	66 1/2 66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	50	5 July 31	9 1/2 Apr. 12
Preferred " 100	18 18	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	30	44 July 19	102 Jan. 23
Northern Central (Balt.). 50	3 1/2 4 1/2	3 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 1/2 5 1/2	11,734	3 1/2 Aug. 18	18 1/2 Feb. 6
Northern Pacific (Phila.). 100	18 18	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,905	15 1/2 Aug. 15	50 1/2 Feb. 6
Old Colony (Boston). 100	163 168	167 168	165 167	165 166	165 166	165 165 1/2	241	165 Aug. 22	231 Feb. 6
Pennsylvania (Phila.) 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,965	46 1/2 July 26	55 1/2 Jan. 27
Philadel. & Erie. " 50	61 1/2 6 1/2	61 1/2 6 1/2	61 1/2 6 1/2	6 1/2 6 1/2	61 1/2 6 1/2	6 1/2 6 1/2	200	23 Aug. 18	35 Jan. 16
Phila. & Reading " 50	70 70	70 70	70 70	67 68	67 69 1/2	69 1/2 69 1/2	9,092	61 1/2 July 27	26 1/2 Jan. 2
Summit Branch (Boston). 50	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,909	58 Aug. 1	142 1/2 Feb. 8
Union Pacific " 100	218	218	217 1/2	217 1/2	216 1/2	218	2,605	15 1/2 July 26	42 1/2 Jan. 27
United Cos. of N. J. (Phila.) 100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	218	218 Aug. 18	232 1/2 Jan. 23
Western N. Y. & Pa. (Phila.) 100	72 72	72 1/2 74 1/2	73 1/2 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 76 1/2	472	3 1/2 July 25	7 1/2 Jan. 14
Miscellaneous Stocks.									
Am. Sag. & Refin. (Boston). 100	72 72	72 1/2 74 1/2	73 1/2 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 76 1/2	12,444	62 July 31	134 1/2 Feb. 6
Preferred " 100	177 179	178 179	177 1/2 178	176 1/2 177 1/2	176 1/2 177 1/2	177 178	190	66 1/2 July 31	104 1/2 Jan. 19
Bell Telephone " 100	25 18 1/2 18 1/2	19 19	19 19	18 1/2 18 1/2	18 1/2 18 1/2	19 19	239	166 July 26	212 Jan. 27
Bost. & Montana " 25	25 260	25 260	25 260	25 260	25 260	25 260	729	15 July 18	34 1/2 Jan. 16
Butte & Boston " 25	25 260	25 260	25 260	25 260	25 260	25 260	50	5 July 15	12 Jan. 17
Calumet & Hecla " 25	25 260	25 260	25 260	25 260	25 260	25 260	61	247 July 31	320 Jan. 21
Canton Co. (Balt.). 100	50 1/2 50 1/2	51 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	65	55 May 22	72 1/2 Jan. 18
Consolidated Gas " 100	36 38	37 1/2 41 1/2	39 39	37 37	37 37	37 1/2 37 1/2	383	50 July 27	65 Apr. 10
Erie Telephone (Boston). 100	38 1/2 38 1/2	37 1/2 41 1/2	39 39	37 37	37 37	37 1/2 37 1/2	51	36 1/2 Aug. 10	50 1/2 Jan. 16
General Electric. " 100	70 70	70 70	60 60	44 44	50 62	55	6,960	33 July 28	114 1/2 Jan. 18
Preferred " 100	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	295	44 Aug. 23	119 Jan. 18
Lamson Store Ser. " 50	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	225	46 1/2 Aug. 24	54 1/2 Feb. 2
Lehigh Coal & Nav. (Phila.) 100	34 34	34 34	34 34	34 34	34 34	34 34	1,240	47 1/2 Aug. 12	61 1/2 Jan. 20
N. Eng. Telephone (Balt.) 100	11 11	11 11	11 11	11 11	11 11	11 11	575	9 1/2 July 27	18 Jan. 23
Northern American (Phila.) 100	11 11	11 11	11 11	11 11	11 11	11 11			
West End Land. (Bostn) " 100	11 11	11 11	11 11	11 11	11 11	11 11			

\* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of August 25.											
Atlanta & Charlotte (Balt.).	100	85		Westing. Electric. (Boston).	50	17	18	Perkiomen, 1st ser., 5s. 1913, Q-J	100		
Boston & Providence (Boston).	100	240	245	A.T. Top. & F. 100, 1st 4 g., 1899, J&J		69 1/2		Phila. & Erie gen. M. 5 g., 1920, A&O	113		
Cumden & Atlantic pf. (Phila.).	50	20	25	2d 2 1/2 Is. g., Class A. 1899, A&O		32	34	Gen. mort., 4 g., 1920, A&O	100		
Catawissa. " 50		50	50	Burl. & Mo. River Expt 6 1/2 J&J		100		Phila. & Read, new 4 g., 1958, J&J	62 1/2		
1st preferred. " 50		50	50	Non-exempt 6 1/2 1918, J&J				1st pref. income, 5 g., 1958, Feb. 1	25 1/2	26 1/2	
2d preferred. " 50		50	50	Plain 4 1/2 1910, J&J				2d pref. income, 5 g., 1958, Feb. 1	16 1/2	16 1/2	
Central Ohio. (Balt.).	50		53	Chic. Burl. & Nor. 1st 5 1/2 1926, A&O		95		3d pref. income, 5 g., 1958, Feb. 1	13 1/2	13 1/2	
Carl. Col. & Augusta " 100				2d mort. 6s. 1918, J&D		95		2d 7 1/2 1918, 1893, A&O	102		
Connecticut & Fane. (Boston).	100			Debenture 6s. 1896, J&D		98		Consol. mort. 7 1/2 1911, J&D	102		
Connecticut River. " 100				Chic. Burl. & Quincy 4 1/2 1922, F&A		95		Consol. mort. 6 g. 1911, J&D	100		
D. & W. & Bound Br. (Phila.)	100			Iowa Division 4 1/2 1919, A&O		88		Improvement M. 6 g., 1897, A&O	100		
Flint & Pere Marq. (Boston).	100			Chic. & W. Mich. gen. 5 1/2 1921, J&J				Con. M., 5 g., stamped, 1922, M&N	90		
Preferred " 100		40	50	Consol. of Vermont, 5 1/2 1913, J&J		89		Phila. Read. & N. E. 4s. 1912			
Har. Ports. Mt. Joy & L. (Phila.)	50	79 1/2		Current River, 1st 5 1/2 1927, A&O				Incomes, series A. 1932			
Kan. C. Y. & Mem. (Boston).	100			Det. Lams. & Nor'n M. 7 1/2 1907, J&J				Incomes, series B. 1932			
Preferred " 100				Eastern 1st mort 6 g. 1906, M&S		112		Phila. Wilm. & Balt., 4 1/2 1900, A&O	98		
F. City Mem. & Birm. " 100				Free. Elk. & M. V. 1st, 6 1/2 1933, A&O		112	116	Pitts. & S. 8 1/2 1900, F&A	111 1/2		
Little Schuylkill. (Phila.)	50	61		Unstamped 1st, 6s. 1933, A&O				Port Keaple Bridge, 6 g. 1936, F&A			
Manchester & Law. (Boston).	100			K. C. C. & Spring, 1st 5 1/2 1925, A&O				Schuyl. R.E. Side, 1st 5 g. 1935, J&J	106		
Maryland Central. (Balt.)	50			K. C. F. S. & M. con. 6 1/2 1925, M&N		90		Steuben & Ind., 1st 5 1/2 1914, J&J	103 1/2		
Mine Hill & S. Haven (Phila.)	50	61	65	K. C. Mem. & B. 1st, 5 1/2 1927, M&S				United N. J., 6 g. 1894, A&O	104		
Nashua & Concord Val. " 50		51 1/2		K. C. St. Jo. & C. B. 7 1/2 1907, J&J		114		Warren & Frank, 1st 7 1/2 1896, F&A	104		
Northern N. H. (Boston).	100			L. Rock & Ft. S. 1st 7 1/2 1905, J&J				Bonds—Baltimore			
North Pennsylvania. (Phila.)	50	78		Louis. Ev. & St. L. 1st 6 g. 1926, A&O		106		Atlanta & Charl., 1st 7 1/2 1907, J&J	108	111	
Oregon Short Line. (Boston).	100	7 1/2	8	2m. 5-6 g. 1936, A&O				Income 6s. 1900, A&O			
Pennsylvania & N. W. (Phila.)	50	47		Mar. H. & Ont. 6 1/2 1925, A&O		103		Baltimore & Wash. 1st 5 1/2 1900, M&N	97 1/2		
Railroad. (Boston).	100			Extens. 6 1/2 1923, J&D				Baltimore & Ohio 4 g., 1935, A&O			
Preferred " 100				Mexican Central, 4 g. 1911, J&J		48	48 1/2	Pitts. & Conn., 5 g. 1925, F&A	104 1/2	105 1/2	
Saboard & Roanoke. (Balt.)	100			1st consol. incomes, 2 g. non-cum.		8 1/2	10	State Island, 2d, 5 g. 1926, J&J			
1st preferred " 100				2d consol. incomes, 3s, non-cum.		6		Bald. & Ohio S.W. 1st 4 g. 1990, J&J	98	100	
West End. (Boston).	50	52		N. Y. & N. Eng., 1st 7 1/2 1905, J&J		109		Cape F. & Yad. Ser. A., 6g. 1916, J&D		75	
Preferred " 50				1st mort. 6s. 1905, J&J		100	102	Series B., 6 g. 1916, J&D		85	
West Jersey. (Phila.)	50	55		2d mort. 6s. 1902, F&A		95		Series C., 6 g. 1916, J&D		85	
West Jersey & Atlan. " 50				Ogden & L.C. Con. 6s. 1920, A&O		100		Cent. Ohio, 4 1/2 g. 1930, M&S			
Western Maryland. (Balt.)	50			Inc. 6s. 1920, A&O				Charl. Col. & Aug. 1st 7 1/2 1895, J&J	98	97 1/2	
Wilm. Col. & Augusta " 100				Rutland, 1st 6 1/2 1902, M&N		103 1/2		Ge. Car. & Nor. 1st 5 g. 1925, J&J		85	
Wilmington & Weldon " 100				2d, 5 1/2 1898, F&A				6s. 1900, J&J		110	
Wisconsin Central. (Boston).	100	5		Bonds—Philadelphia				6s. 1904, J&J			
Preferred " 100				Allegheny Val. 7 1/2 1896, J&J		104		Series A, 5s. 1926, J&J			
Worcester, Nash. & Roch. " 100				Atlantic City 1st 5 1/2 g. 1919, M&N		102 1/2		4 1/2 1925, A&O			
MISCELLANEOUS.											
Allouez Mining. (Boston).	25	40		Belvidere Del. 1st 6 1/2 1902, J&D		109		Piedm. & Cum., 1st 5 g. 1911, F&A			
Atlantic Mining. " 25		7 1/2	7 1/2	Catawissa, M. 7 1/2 1900, F&A				Pitts. & Connells. 1st 7 1/2 1898, J&J	101 1/2	105 1/2	
City Passenger R.R. (Balt.).	25			Clearfield & Jeff., 1st 6 1/2 1927, J&J				Virginia Mid., 1st 6s. 1906, M&S	109	110	
Bay State Gas. (Boston).	50	7 1/2	8	Connecting 6 1/2 1900-04, M&S				2d Series 6s. 1911, M&S	108	110	
Boston Land. " 10		2 1/2	2 1/2	Del. & B'd Br'k, 1st 7 1/2 1905, F&A		120		3d Series, 6s. 1915, M&S	102 1/2	105	
Commercial Mining. " 10		2 1/2	2 1/2	Easton & Am. 1st 5 1/2 1920, M&N		114		Ches. Series, 4 1/2 1921, M&S	98	98 1/2	
Fort Wayne Electric. " 25		8 1/2	8 1/2	Elm. & Wilm., 1st 6 1/2 1910, J&J		100		5th Series 5s. 1926, M&S			
Franklin Mining. " 25		8 1/2	8 1/2	Hunt. & Br'd Top. Con. 5 1/2 1905, A&O		105		West Va. 4 1/2 1st 6 1/2 1911, J&J	95	103 1/2	
Frenchman's Bay L'nd " 25		8 1/2	8 1/2	Lehigh Nav. 4 1/2 1897, J&D		103		West Va. N.C. Consol. 6 g. 1914, J&J			
Huron Mining. " 25		8 1/2	8 1/2	2d 6 1/2 gold. 1897, J&D		100 1/2		Wilm. Col. & Aug. 6s. 1910, J&D	103	110	
Illinois Steel. " 100		185		General mort. 4 1/2 g. 1924, Q-F		125		MISCELLANEOUS.			
Kearsarge Mining. " 25		125		Lehigh Valley, 1st 6 1/2 1898, J&D		104 1/2		Baltimore—City Hall 6s. 1900, Q-J			
Morris Canal guar. 4. (Phila.)	100	22 1/2	23	2d 7 1/2 1910, M&S		125		Funding 6s. 1900, Q-J			
Preferred guar. 10. " 100		145	146	Consol. 6 1/2 1923, J&D		124		West Maryld R.R. 6s. 1902, J&J			
Oreola Mining. (Boston).	25	125	127	North Penn. 1st 7 1/2 1896, M&N		105		Water 5s. 1916, M&N	115	117	
Pallman Palace Car. " 25		125	127	Gen. M. 7 1/2 1903, J&J				Funding 5s. 1916, M&N			
Quincy Mining. " 25		125	127	Pennsylvania gen. 6s. R. 1910, Var		125 1/2		Exchange 3 1/2 1900, Q-J	95	97	
Tamarack Mining. " 25		125	127	Consol. 5 1/2 1913, Var		113 1/2		Virginia State 1903, J&J	65	65 1/2	
Thom. Europ. E. Weldg. " 100		52	52 1/2	Consol. 5 1/2 1913, Var				Chesapeake Gas, 6s. 1909, J&D	102	102 1/2	
United Gas Impt. (Phil.).	100	52	52 1/2	Collat. Tr. 4 1/2 g. 1913, J&D				Consol. Gas, 6s. 1910, J&D	106 1/2	108	
Water Power. (Boston).	100	1 1/2	1 1/2	Pa. & N. Y. Canal, 7 1/2 1906, J&D				5s. 1913, J&J	96	97 1/2	
				Pa. & N. Y. Ca. con. 5 1/2 1909, A&O				Entire Gas 6s. 1913, J&J	96	97 1/2	

## NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS AUGUST 25, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.			Olos'ng Price Aug. 25			Range (sales) in 1893.			RAILROAD AND MISCEL. BONDS.			Olos'ng Price Aug. 25			Range (sales) in 1893.					
			Interst. Period.			Lowest.			Highest.						Lowest.			Highest.		
Amer. Cotton Oil, deb., 8 g. 1900			Q-F	105	101	Aug.	114	Jan.	Pac. of Mo.—2d exten. 5s. 1934			J & J	103	103	Jan.	108	Jan.			
At. Top. & S. F.—100-yr., 4 g. 1889			J & J	72	63	July	83	Feb.	Mobile & Ohio—New, 6 g. 1927			J & J	104	109	June	115	Apr.			
2d 2-4s, g. C. L. A. 1889			A & O	36	29	July	57	Jan.	General mortgage, 4s. 1938			M & S	45	41	July	63	Jan.			
100-year income, 5 g. 1889			Sept.		50	May	57	Jan.	Nash. Ch. & St. L.—1st, 7s. 1913			J & J	119	117	Aug.	130	Jan.			
Atl. & Pac.—Guar. & g. 1937				48	50	Aug.	71	Jan.	Con., 5 g. 1928			A & N	98	101	May	105	Feb.			
W. D. Inc., 6s. 1910			J & J	5	5	May	11	Jan.	N. Y. Cent.—Debt Ext., 4s. 1905			M & N	98	97	Aug.	103	Mar.			
Brook'n Elevat'd 1st, 6 g. 1924			A & O	100	99	Aug.	120	Mar.	1st coupon, 7s. 1903			J & J	116	116	July	124	Feb.			
Can. South.—1st, 5s. 1903			M & S	90	95	July	107	Feb.	Deben., 5s. comp. 1884, 1904			M & S	103	101	Aug.	108	Jan.			
2d, 5s. 1913			M & S	90	95	Aug.	103	Jan.	N. Y. & Harlem—7s. reg. 1900			M & S	114	114	Aug.	119	Feb.			
Cent. Ga.—Consol. 5s. 1899				135	135	Aug.	70	Jan.	R. W. & Ogd.—Con., 5s. 1922			A & O	104	103	July	115	Feb.			
Central of N. J.—Cons., 7s. 1829			Q-J	110	104	Aug.	116	Mar.	N. Y. Chic. & St. L.—4 g. 1937			A & O	90	89	Aug.	99	Feb.			
Consol., 7s. 1902			M & N	118	118	May	122	Feb.	N. Y. Elevated—7s. 1906			J & J	107	105	July	111	Jan.			
General mortgage, 5 g. 1987			J & J	105	102	Aug.	112	Apr.	N. Y. Lack. & W.—1st, 6s. 1921			J & J	118	117	Aug.	131	Feb.			
Leh. & W. B., con., 7s. as'd. 1900			Q-M	102	102	Aug.	110	Jan.	Construction, 5s. 1923			F & A	106	107	June	114	Jan.			
do. mortgage, 5s. 1912			M & N	90	90	July	100	Apr.	N. Y. L. E. & W.—1st con., 7s. 1926			F & A	120	120	Aug.	139	Jan.			
Am. Dock & Imp., 5s. 1921			J & J	102	100	Aug.	109	Feb.	2d consol., 6 g. 1909			J & D	66	53	July	105	Feb.			
Central Pacific—Gold, 6s. 1898			J & J	101	101	Aug.	109	Jan.	Long Dock Consol., 6 g. 1935			A & O	122	122	Jan.	125	Feb.			
Ches. & Ohio—Mort., 6 g. 1911			A & O	112	111	July	118	Feb.	N. Y. O. & W.—Ref. 4s, g. 1926			M & S	76	76	Aug.	86	Feb.			
1st consol., 5 g. 1939			M & N	92	90	Aug.	106	Feb.	Consol. 1st, 5 g. 1939			J & D	100	97	Aug.	108	Jan.			
Gen. 4s, g. 1922			M & N	82	61	Aug.	85	Feb.	N. Y. Bus. & W.—1st ref., 5 g. 1937			J & J	93	98	July	107	Mar.			
R. & A. Div., 1st con., 2-4 g. 1889			J & J	70	70	Aug.	82	Feb.	Midland of N. J., 6 g. 1910			A & O	107	107	Aug.	120	Mar.			
do. 2d con., 4 g. 1889			J & J	68	68	Aug.	80	Feb.	Norf. & W.—100-year, 5 g. 1990			J & J	75	81	May	90	Jan.			
Ellis, Lex. & Bursan.—5 g. 1902			M & S	90	89	Aug.	101	Feb.	Md. & Wash. Div.—1st, 5 g. 1941			J & J	100	80	July	91	Jan.			
Chic. Burl. & C.—Con., 7s. 1903			J & J	112	108	July	121	Apr.	North. Pac.—1st, 6s. 1921			J & J	100	109	Aug.	118	Feb.			
Debiture, 5s. 1913			M & N	93	83	Aug.	102	Jan.	General, 2d, 6 g. 1933			A & O	82	80	Aug.	115	Feb.			
Convertible 5s. 1903			M & S	96	89	July	108	Jan.	General, 3d, 6 g. 1937			J & D	60	60	Aug.	108	Feb.			
Denver Division, 4s. 1922			F & A	84	83	June	94	Jan.	Consol. mort., 5 g. 1939			J & D	30	24	Aug.	74	Feb.			
Nebraska Extension, 4s. 1927			M & N	79	79	Aug.	88	Jan.	Col. tr. gold notes, 6s. 1898			M & N	93	93	June	95	July			
Chic. & E. Ill.—1st, 6s. 1907			J & D	108	108	Aug.	116	Apr.	Chic. & N. P.—1st, 5 g. 1940			A & O	40	35	Aug.	80	Feb.			
Consol., 6g. 1934			A & O	118	118	May	123	Mar.	North. Pac. & Mon.—6 g. 1938			M & S	50	50	Aug.	89	Feb.			
General consol. 1st, 5s. 1937			M & N	93	93	Aug.	103	Apr.	North. Pac. Ter. Co.—6 g. 1933			J & J	93	93	July	104	Feb.			
Chicago & Erie—1st, 5 g. 1982			M & N	87	87	July	103	Feb.	Ohio & Miss.—Cons. s. l., 7s. 1898			J & J	102	102	Aug.	112	Feb.			
Income, 5s. 1982			Oct	23	20	July	44	Jan.	Consol., 7s. 1898			J & J	104	103	Aug.	110	Mar.			
Chic. Gas L. & C.—1st, 5 g. 1937			J & J	73	70	Aug.	92	Feb.	Ohio Southern—1st, 6 g. 1921			J & D	96	99	Aug.	109	Jan.			
Chic. Mil. & St. P.—Con., 7s. 1905			J & J	119	119	Aug.	129	Apr.	General mort., 4 g. 1926			M & N	40	40	Aug.	84	Jan.			
1st, Southwest Div., 6s. 1909			J & J	102	105	Aug.	114	Apr.	Omaha & St. Louis—4 g. 1937			J & J	5	60	Feb.	68	Jan.			
1st, So. Min. Div., 6s. 1910			J & J	106	106	Aug.	116	Feb.	Oregon Imp. Co.—1st, 6 g. 1910			J & D	89	90	Aug.	105	Feb.			
1st, Ch. & Pac. W. Div., 5s. 1921			J & J	105	103	Aug.	112	May	Consol., 5 g. 1939			A & O	41	32	Aug.	67	Feb.			
Chic. & Mo. Riv. Div., 5s. 1926			J & J	98	100	July	105	Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909			J & J	100	99	Aug.	112	Mar.			
Wis. & Minn. Div., 5 g. 1921			J & J	100	98	July	108	Apr.	Consol., 5 g. 1925			J & D	80	86	June	94	Feb.			
Terminal, 5 g. 1914			J & J	99	98	July	109	June	Pennsylvania—4s, g. 1943			M & N	102	102	July	103	July			
Gen. M., 4 g. series A. 1889			J & J	94	86	July	95	Apr.	Pa. Co.—4 g. coupon, 1921			J & J	105	102	July	110	Apr.			
Mil. & Nor.—1st, con., 6s. 1913			J & D	100	105	Aug.	115	Feb.	Peo. Dec. & Evans.—6 g. 1920			J & J	100	100	May	104	Mar.			
Chic. & N. W. Consol., 7s. 1915			Q-F	130	126	Aug.	138	Jan.	Evansville Div., 6s. 1920			M & S	50	50	Aug.	72	Feb.			
Coupon, gold, 7s. 1902			A & O	110	109	July	115	Feb.	2d mort., 5 g. 1926			M & N	50	50	Aug.	72	Feb.			
Sinking fund, 6s. 1929			A & O	110	109	July	115	Feb.	Phila. & Read.—Gen., 4s. 1958			J & J	62	59	Aug.	85	Jan.			
Sinking fund, 5s. 1933			M & N	104	104	July	112	Feb.	1st pref. income, 5 g. 1958				25	20	July	78	Jan.			
25-year debenture, 5s. 1909			M & N	100	100	June	106	Mar.	2d pref. income, 5 g. 1958				16	14	Aug.	70	Jan.			
Extension, 4s. 1926			F & A	90	90	Aug.	98	Jan.	3d pref. income, 5 g. 1958				13	11	July	62	Jan.			
Chic. Peo. & St. Louis—5 g. 1928			M & S	94	93	Aug.	100	Mar.	Pittsburg & Western—4 g. 1917			J & J	72	75	Aug.	88	Apr.			
Chic. R. I. & Pac.—Ga. coup. 1917			J & J	115	114	July	125	Jan.	Rich. & Danv.—Con., 6 g. 1915			J & J	102	102	Aug.	111	Feb.			
Extension and col., 5s. 1934			J & J	89	88	July	101	Feb.	Consol., 5 g. 1936			A & O	165	60	Aug.	78	Mar.			
30-year debent. 5s. 1931			M & N	93	89	July	97	Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897			F & A	135	40	Aug.	83	Feb.			
Chic. St. P. M. & O.—8s. 1930			J & D	111	89	July	97	Feb.	Consol. 1st, 6 g. 1926			M & N	173	158	Aug.	52	Feb.			
Cleveland & Canton—5s. 1917			J & J	90	86	June	92	Apr.	Rio G. Western—1st, 4 g. 1939			J & J	77	54	Aug.	78	Feb.			
C. C. C. & I.—Consol., 7 g. 1914			J & D	119	119	May	119	May	St. Jo. & Gr. Island—6 g. 1925			M & N	70	83	June	96	Jan.			
General consol., 6 g. 1934			J & J	109	115	Aug.	122	Feb.	St. L. & Iron Mt. 1st ext. 5s. 197			F & A	95	95	Aug.	103	Jan.			
C. C. C. & St. L.—Peo. & E. 4s. 1940			A & O	58	58	Aug.	79	Jan.	2d, 7 g. 1926			M & N	98	94	Aug.	109	Apr.			
Income, 4s. 1990			April	12	12	Aug.	26	Jan.	Cairo Ark. & Texas, 7 g. 1897			J & D	98	99	June	104	Mar.			
Col. Coal & Iron—6 g. 1900			F & A	94	94	Aug.	106	Jan.	Gen. R'y & land gr., 5s. 1931			A & O	66	69	Aug.	90	Jan.			
Col. Midland—Con., 4 g. 1900			F & A	33	33	Aug.	67	Jan.	St. L. & San Fr.—6 g. C. B. 1908			M & N	102	100	Aug.	114	Apr.			
Col. H. Val. & Tol.—Con., 5 g. 1901			M & S	74	74	Aug.	94	Jan.	6 g. Class C. 1906			M & N	102	100	Aug.	114	Apr.			
General, 6s. 1904			M & N	74	74	Aug.	94	Jan.	General mort., 6 g. 1931			J & J	99	99	Aug.	111	Apr.			
Denver & Rio G.—1st, 7 g. 1900			M & N	109	109	July	119	Apr.	St. L. So. West.—1st ext. 4s, g. 1937			M & N	73	68	Aug.	82	Apr.			
1st consol., 4 g. 1936			J & J	73	71	July	98	Feb.	2d, 4 g. 1937			J & J	13	12	July	28	Feb.			
Det. B. City & Alpena—6 g. 1913			J & J	60	65	Jan.	74	Jan.	S. P. M. & Dak. Ex., 6 g. 1910			M & N	109	109	Aug.	119	Apr.			
Det. Mac. & M.—L'grants. 1911			A & O	19	20	June	40	Jan.	1st consol., 6 g. 1933			J & J	110	111	Aug.	123	Mar.			
Dul. So. Sh. & Atl.—5 g. 1937			J & J	92	90	July	103	Apr.	do reduced to 4 g. 1937			J & J	98	97	Aug.	103	Apr.			
E. Tenn. V. & G.—Con., 5 g. 1936			M & N	83	81	July	94	Apr.	Montana Extension, 4 g. 1937			J & D	83	29	Aug.	91	Jan.			
F. Knoxville & Ohio, 6 g. 1925			J & J	98	92	Aug.	104	Feb.	San A. & Aran. P.—1st, 6 g. 1916			J & J	50	67	July	76	Mar.			
F. C. Ry. Debent. 6 g. 1921			J & D	67	67	July	101	Apr.	1st, 4 g. 1921			J & J	56	58	Aug.	60	Aug.			
Gal. H. & S. An.—M. P. D. 1st, 5s. 1911			M & N	93	93	Aug.	97	Feb.	Seattle L. S. & E.—1st, 4 g. 1931			F & A	45	40	Aug.	92	Jan.			
Han. & St. Jos.—Cons., 6s. 1911			M & N	108	108	Aug.	116	Apr.	Seely Corp. (N. Con.), 1st con. 6s. M & N			75	70	May	78	Apr.				
Hous. & Tex. C.—Gen. 4s, g. 1921			A & O	99	80	Aug.	70	Jan.	St. L. & O.—1st ext. 4s. 1939			J & J	104	105	Aug.	106	Feb.			
Illinois Central—4 g. 1932			A & O	99	99	Aug.	105	Mar.	St. Pac. Ariz.—6 g. 1909-10			J & J	100	97	Apr.	100	Jan.			
Int. & Gt. No.—1st, 6 g. 1919			M & N	102	100	July	113	Apr.	So. Pacific, Cal.—6 g. 1905-12			A & O	105	107	Aug.	115	Feb.			
2d 4-6s. 1909			M & S	56	50	July	72	Feb.	1st, consol., gold, 5 g. 1938			A & O	95	93	Apr.	97	Jan.			
Iowa Central—1st, 5 g. 1938			J & D	72	70	Aug.	80	Feb.	So. Pacific, N. M.—6 g. 1911			J & J	99	100	Aug.	105	Feb.			
Kentucky Central—4 g. 1987			J & J	80	80	Aug.	87	Apr.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. A & O			74	74	Aug.	95	Feb.				
Lake Erie & West—5 g. 1925			J & J	95	90	Aug.	103	Feb.	Birm. Div., 6 g. 1917			J & J	70	70	July	95	Jan.			
L. Shore—Con. cop., 1st, 7s. 1900			J & J	113	113	July	123	Jan.	Tex. & Pac.—1st, 5 g. 2000			J & D	60	59	July	81	Jan.			
L. Shore—Con. cop., 2d, 7s. 1903			J & D	114	114	Aug.	122	Jan.	2d, income, 5 g. 2000			March	13	13	July	89	Jan.			
Long Isl'd.—1st, con., 5 g. 1931			Q-J	111	111	Aug.	116	Feb.	Tol. & Ohio Cent.—5 g. 1924			M & J	104	103	Aug.	109	Jan.			
General mortgage, 4 g. 1938			J & D	90	90	July	96	Jan.	Tol. & Ohio Cent.—5 g. 1924			M & J	104	103	Aug.	109	Jan.			
Louis. & Nash.—Cons., 7s. 1898			A & O	107	106	Aug.	113	Jan.	Tol. Peo. & West—4 g. 1917			J & J	67	72	July	81	Jan.			
N. O. & Mob. 1st, 6 g. 1930			J & J	110	110	Aug.	123	Apr.	Tol. St. L. & Kan. C.—6 g. 1916			J & D	48	48	Aug.	90	Jan.			
do. 2d, 6 g. 1930			J & J	100	100	July	110	Feb.	Union Pacific—6 g. 1899			J & J	101	102	Aug.	110</				



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. E. & B.—Chat. R. & C. gtd. g. 1937	40	70	E. & T. H.—Mt. Vernon 1st 6s. 1923	.....	.....	Northern Pacific—(Continued.)	.....	.....	.....	.....	
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....	Sul. Co. Br. 1st, g. 5s. 1930	.....	.....	Helena & Red M'n—1st, g. 6s. 1937	.....	80	.....	.....	
Central Pacific—Gold bds, 6s. 1896	101	.....	Ev. & Rich.—1st gen. 5s. g. 1931	.....	.....	Duluth & Manitoba—1st, g. 6s. 1936	.....	.....	.....	.....	
Gold bonds, 6s. 1896	100	.....	Evans & Indian—1st, cons. 1926	100	.....	Dul. & Man. Dak. Div.—1st, g. 6s. 1937	.....	90	.....	.....	
Gold bonds, 6s. 1897	100 1/4	.....	Flint & P. Marq.—Mort., 6s. 1920	.....	.....	Cœur d'Alene—1st, 6s. gold. 1916	.....	.....	.....	.....	
San Joaquin Br., 6s. 1900	101	.....	1st con. gold, 5s. 1939	95	.....	Gen. 1st, g. 6s. 1938	.....	.....	.....	.....	
Mort. gold 5s. 1939	100	.....	Port Huron—1st, 5s. 1939	93	.....	Cent. Washington—1st, g. 6s. 1938	.....	.....	.....	.....	
Land grant, 5s. g. 1900	.....	.....	Fla. Cen. & Pen.—1st g. 5s. 1918	.....	.....	Norfolk & South'n—1st, 5s. g. 1941	.....	97	.....	.....	
C. & O. Div., ext., g. 5s. 1918	.....	.....	Ft. Worth & R. G.—1st, g. 5s. 1928	.....	.....	Norfolk & West.—General, 6s. 1931	100	.....	.....	.....	
West. Pacific—Bonds, 6s. 1899	.....	.....	Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....	New River, 1st, 6s. 1932	.....	.....	.....	.....	
No. Railway (Cal.)—1st, 6s. 1907	.....	.....	Gal. H. & S. A.—2d mort., 7s. 1910	100	.....	Imp. & Ext., 6s. 1934	.....	.....	.....	.....	
50 year 5s. 1898	.....	.....	Mex. & Pac. Div., 2d 6s. 1931	.....	.....	Adjustment, 5s. 1908	.....	.....	.....	.....	
Ches. & O.—Pur. M. fund, 6s. 1898	113	.....	Ga. Car. & Nor.—1st, gu. 5s. g. 1929	98	.....	Equipment, 5s. 1908	.....	.....	.....	.....	
6s. gold, series A. 1908	.....	.....	Ga. So. & Fla.—1st, g. 6s. 1927	*72	80	Cinch Val. 1st 5s. 1957	.....	.....	.....	.....	
Craig Valley—1st, g. 5s. 1940	.....	.....	Grand Rap. & Ind.—Gen. 5s. 1924	15	18	Roanoke & So.—1st, gu. 5s. g. 1922	.....	.....	.....	.....	
Warm Spr. Val., 1st, g. 5s. 1941	99	.....	G. B. W. & St. P.—2d inc. tr. rectx.	.....	.....	Scioto Val. & N. E.—1st, 4s. 1990	68	.....	.....	.....	
Ches. O. & So. West.—1st 6s. g. 1911	50	.....	Housatonic—Cons. gold 5s. 1937	.....	.....	Ohio & Miss.—2d consol. 7s. 1911	.....	.....	.....	.....	
2d, 6s. 1911	110 1/4	.....	N. Haven & Derby, Cons. 5s. 1918	105	.....	Spring Div.—1st 7s. 1905	.....	.....	.....	.....	
Oh. V.—Gen. con. 1st, g. 5s. 1938	.....	.....	Hous. & T. C.—Waco & N. 7s. 1903	97	.....	General 5s. 1932	.....	.....	.....	.....	
Chicago & Alton—S. F. 6s. 1903	101	.....	1st g. 5s. (int. gtd.) 1937	.....	.....	Ohio River RR.—1st, 5s. 1936	.....	.....	.....	.....	
Louis. & Mo. River—1st, 7s. 1900	.....	.....	Cons. g. 6s. (int. gtd.) 1912	85	.....	Gen. g. 5s. 1937	.....	.....	.....	.....	
2d, 7s. 1900	101	.....	Debent. 6s. prin. & int. gtd. 1897	75	.....	Oregon & Calif.—1st, 5s. g. 1927	.....	.....	.....	.....	
St. L. Jacks. & Chic.—1st, 7s. 1894	.....	.....	Debent. 4s. prin. & int. gtd. 1897	104 1/2	.....	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	.....	.....	.....	.....	
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....	Illinois Central—1st, g. 4s. 1951	92 1/2	.....	Pan. Sink. F'd Subsidy—6s. g. 1910	.....	.....	.....	.....	
Chic. Burl. & Nor.—1st, 5s. 1926	.....	.....	1st, gold, 3 1/2 s. 1951	.....	.....	Penn.—P. C. & St. L. Cn. g. 4 1/2 s. 1940	99 1/2	.....	.....	.....	
Debenture 6s. 1896	87	.....	Cairo Bridge—4s. 1950	103	.....	Do Series B	.....	.....	.....	.....	
Chic. Burling. & Q.—5s. s. f. 1901	99	.....	Springf. Div.—Coup., 6s. 1898	104	110	P. C. & St. L.—1st, g. 7s. 1900	.....	.....	.....	.....	
Iowa Div.—Sink. fund, 5s. 1919	87	.....	Middle Div.—Reg., 5s. 1921	104	110	Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....	.....	.....	
Sinking fund, 4s. 1919	50 1/4	.....	C. St. L. & N. O.—Ten. 1, 7s. 1897	104	110	2d, 7s. 1912	124	.....	.....	.....	
Plain, 4s. 1921	109 1/2	112	2d, consol. 7s. 1907	111	112 1/2	Ch. St. L. & P.—1st, con. 5s. g. 1932	.....	.....	.....	.....	
Chic. & Indiana Coal—1st 5s. 1936	100	.....	Gold, 5s. coupon 1951	95 1/4	.....	Clev. & P.—Cons. s. f., 7s. 1900	115	.....	.....	.....	
Chic. Mil. & St. P.—1st, 5s. P. D. 1898	100	.....	Memp. Div., 1st, g. 4s. 1951	.....	.....	Gen. 4 1/2 s. g. "A" 1942	.....	.....	.....	.....	
2d, 7s. 10s. P. D. 1898	107	.....	Dub. & S. C.—2d Div., 7s. 1894	.....	.....	St. L. V. & T. H.—1st, 6s. 7s. 1897	.....	.....	.....	.....	
1st, L. & M., 7s. 1897	108 1/2	.....	Ced. Falls & Minn.—1st, 7s. 1907	98	.....	2d, 7s. 1898	.....	.....	.....	.....	
1st, L. & D., 7s. 1899	100 1/2	.....	Ind. D. & Spr.—1st 7s. ex. cp. 1906	122 1/2	.....	2d, guar., 7s. 1898	.....	.....	.....	.....	
1st, C. & M., 7s. 1903	116 1/2	.....	Ind. D. & W.—1st 5s. g. tr. rec. 1947	.....	.....	Gd. R. & I. Ext.—1st, 4 1/2 s. g. 1941	95	.....	.....	.....	
1st, L. & D. Extension, 7s. 1908	117	118 1/2	2d, 5s. gold, trust receipts 1948	81	.....	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....	.....	.....	
1st, La. C. & Dav., 5s. 1919	92	.....	Inc. M. bonds, trust receipts 1948	.....	.....	Ohio Ind. & W.—1st pref. 5s. 1938	105 1/2	.....	.....	.....	
1st, H. & D., 7s. 1910	112	116	Ind. Ills. & Iowa—1st, g. 4s. 1939	.....	.....	Teoria & Pek. Union—1st, 6s. 1921	.....	.....	.....	.....	
1st, H. & D., 5s. 1910	110	.....	Int. & G. N.—1st, 6s. g. 1919	.....	.....	2d mortg., 4 1/2 s. 1921	.....	.....	.....	.....	
Chicago & Pacific Div., 6s. 1910	107 1/2	.....	Kings Co.—F. El. 1st, 5s. g. 1929	97 1/2	.....	Bellev. & So. Ill.—1st, 8s. 1896	110	.....	.....	.....	
Mineral Point Div., 5s. 1910	92	.....	Lake Erie & West.—2d g. 5s. 1941	.....	.....	Bellev. & Car.—1st, 6s. 1923	.....	.....	.....	.....	
C. & L. Sup. Div., 5s. 1921	99 1/2	100	L. S. & M. So.—B. & E.—New 7s. '98	125	.....	Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917	100	.....	.....	.....	
Fargo & South., 6s. Assu. 1924	.....	.....	Det. M. & T.—1st, 7s. 1906	.....	.....	St. Louis So.—1st, g. d. g. 4s. 1931	75	.....	.....	.....	
Inc. conv. sink. fund, 5s. 1916	104	.....	Lake Shore—Div. bonds, 7s. 1899	.....	.....	do 2d income, 5s. 1931	50	.....	.....	.....	
Dakota & Gt. South., 5s. 1916	.....	.....	Kal. Al. & G. R.—1st gu. 5s. 1938	.....	.....	Car. & Shawt.—1st, g. 4s. 1832	75	.....	.....	.....	
Mil. & Nor. main line—6s. 1910	.....	.....	Mahon's Coal RR.—1st, 5s. 1934	.....	.....	St. L. & S. F.—2d 6s. g. cl. A. 1906	100	.....	.....	.....	
Quincy & N. W.—30 year deb. 5s. 1921	.....	.....	Lehigh V. N. Y.—1st gu. g. 4 1/2 s. 1940	.....	.....	Equip., 7s. 1897	.....	.....	.....	.....	
Escanaba & L. S. 1st, 6s. 1901	.....	.....	Lehigh V. Term.—1st gu. 5s. g. 1941	99	100	General 5s. 1931	.....	.....	.....	.....	
Des M. & Minn.—1st, 7s. 1900	.....	.....	Litchf. Car. & West.—1st 6s. g. 1916	113	.....	1st, trust, gold, 5s. 1957	.....	.....	.....	.....	
Iowa Midland—1st, 8s. 1900	.....	.....	Long Island—1st, 7s. 1898	.....	.....	Consol. guar., 4s. 1916	49	50	.....	.....	
Peninsula—1st, conv., 7s. 1898	105	.....	N. Y. & R'way B.—1st, g. 5s. 1927	37 1/2	.....	Kan. City & Mo. P. & N. E.—1st, 6s. 1916	.....	.....	.....	.....	
Chic. & Milwaukee—1st, 7s. 1898	.....	.....	2d mortg. inc. 1927	.....	.....	Fls. & V. B. Bg.—1st, 6s. 1910	.....	.....	.....	.....	
Win. & St. P.—2d, 7s. 1907	.....	.....	N. Y. & Man. Beach.—1st, 7s. 1897	.....	.....	Kansas Midland—1st, 4s. g. 1937	.....	.....	.....	.....	
Mil. & Mad.—1st, 6s. 1905	.....	.....	N. Y. B. & M. B.—1st con. 5s. g. 1935	.....	.....	St. Paul & Duluth—1st, 5s. 1931	.....	.....	.....	.....	
Ott. C. F. & St. P.—1st, 5s. 1909	105	.....	Brookl'nd Montauk—1st, 6s. 1911	.....	.....	2d mortgage 5s. 1917	105 1/4	100	.....	.....	
Northern Ill.—1st, 5s. 1910	103	.....	1st, 5s. 1911	.....	.....	St. Paul Minn. & M.—1st, 7s. 1909	110	.....	.....	.....	
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	95	.....	Louis. Evans. & St. L.—Con. 5s. 1939	68	.....	2d mortg., 6s. 1909	.....	.....	.....	.....	
Ch. L. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....	Louis. & Nash.—Cecil. Br. 7s. 1907	103	.....	Minneapolis Union—1st, 6s. 1922	103	.....	.....	.....	
Ext. 5s. 1905	.....	.....	E. H. & Nash.—1st, 6s. g. 1919	.....	.....	Mont. Cen.—1st, guar., 6s. 1937	.....	.....	.....	.....	
Asokuk & Des M.—1st, 5s. 1923	.....	.....	Pensacola Division, 6s. 1920	107	.....	1st guar. g. 5s. 1937	.....	.....	.....	.....	
Chicago & St. Louis—1st, 6s. 1915	119	123	St. Louis Division, 1st, 6s. 1921	.....	.....	East. Minn.—1st, div. 1st 5s. 1937	.....	.....	.....	.....	
Chic. E. P. & Minn.—1st, 6s. 1918	114	.....	2d, 3s. 1920	.....	.....	Sac. & St. P.—1st, g. 5s. 1919	.....	.....	.....	.....	
St. Paul & S. C.—1st, 6s. 1919	104	.....	Leb. Branch Extension 1893	.....	.....	South Carolina—2d, 6s. 1931	.....	.....	.....	.....	
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....	Nashv. & Decatur—1st, 7s. 1900	116	.....	Income, 6s. 1931	.....	.....	.....	.....	
General mortgage, 6s. 1932	.....	.....	S. f. 6s.—S. & N. Ala. 1910	100	.....	So. Pac. Coast—1st, guar., 4s. 1937	.....	.....	.....	.....	
Chic. & West Mich.—5s. 1921	.....	.....	10-40, gold, 6s. 1924	90	.....	fer. R.R. A. of St. L.—1st, 4 1/2 s. 1939	95	.....	.....	.....	
Ch. Ham. & D.—Con. s. f., 7s. 1905	.....	.....	50 year 5s. g. 1937	.....	.....	Texas Central—1st, s. f., 7s. 1909	.....	.....	.....	.....	
2d, gold, 4 1/2 s. 1937	.....	.....	Pens. & A. A.—1st, 6s. gold. 1921	.....	.....	1st mortgage, 7s. 1911	.....	.....	.....	.....	
Cn. D. & Ir'n—1st, gu. 5s. g. 1941	90	.....	Collat. trust, 5s. g. 1931	.....	.....	Texas & New Orleans—1st, 7s. 1905	100	.....	.....	.....	
Ch. A. K. & Col.—Eq. & 2d 6s. 1930	.....	.....	Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	58	.....	Sabine Division, 1st, 6s. 1912	103	108	.....	.....	
Ch. A. K. & Col.—Car. div.—4s. g. 1939	.....	.....	Manit. & S. W. Coloniz.—1st, 6s. 1940	92	.....	Third Avenue (N. Y.)—1st 5s. 1937	.....	.....	.....	.....	
St. L. Div.—1st, 6s. 1934	89	93	Memph. & Char.—1st, 6s. 1924	50	70	Tol. A. A. & C. G'd T. C.—g. 6s. 1921	.....	.....	.....	.....	
Springf. & Col. Div.—1st, g. 4s. 1940	.....	.....	1st con. Tenn. line, 7s. 1915	55	60	Tol. A. A. & Mt. Pl.—6s. 1919	.....	.....	.....	.....	
White W. Val. Div.—1st, g. 4s. 1940	.....	.....	Mexican Cent. Consol.—4s. g. 1911	.....	.....	Tol. A. A. & N. M.—5s. g. 1940	104	.....	.....	.....	
Cn. Wab. & M. Div.—1st, g. 4s. 1991	93	.....	1st, cons. income 3s. g. 1939	.....	.....	T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	.....	.....	.....	
Cn. I. St. L. & C.—1st, g. 4s. 1936	90	.....	Mexican National—1st, g. 6s. 1927	.....	.....	Ulster & Del.—1st, con. 6, 6s. 1928	.....	.....	.....	.....	
Consol. 6s. 1920	.....	.....	2d, income, 6s. "A" 1917	.....	.....	Union Pacific—1st, 6s. 1896	101	.....	.....	.....	
Cn. San. & Cl.—Con. 1st, g. 5s. 1928	113	.....	2d, income, 6s. "B" 1917	.....	.....	1st, 6s. 1898	101 1/4	.....	.....	.....	
C. Col. Cin. & Ind.—1st, 7s. s. f. 1899	.....	.....	Michigan Central—6s. 1909	.....	.....	Collateral Trust, 6s. 1908	.....	.....	.....	.....	
Consol. smk. fund, 7s. 1914	.....	.....	Coupon, 5s. 1931	.....	.....	Collateral Trust, 5s. 1907	.....	.....	.....	.....	
Chic. & Mah. V.—Gold, 5s. 1938	.....	.....	Mortgage 4s. 1931	.....	.....	Kansas Pacific—1st 6s. g. 1896	.....	.....	.....	.....	
Columbia & Green—1st, 6s. 1916	.....	.....	St. L. & S. W.—Conv. deb., 5s. 1907	114	.....	1st, 6s. g. "F. C." 7s. 1895	.....	.....	.....	.....	
2d, 6s. 1927	.....	.....	Mil. L. S. W.—Conv. deb., 5s. 1907	.....	.....	C. Ch. Col. & Pac.—1st, 6s. 1905	60	.....	.....	.....	
D. L. Lack. & W. Mort. 7s. 1906	127	.....	Mich. Div., 1st, 6s. 1924	.....	.....	Atch. J. Co. & W.—1st, 6s. 1905	.....	.....	.....	.....	
Byra. Bing. & N. Y.—1st, 7s. 1906	.....	.....	Ashtand Division—1st, 6s. 1925	.....	.....	U. P. Lin. & Col.—1st, g. 5s. 1918	.....	.....	.....	.....	
Morris & Essex—1st, 7s. 1914	120	.....	Incomes	.....	.....	Oreg. S. L. & N., col. tr. 5s. 1919	.....	.....	.....	.....	
Bonds, 7s. 1900	105	.....	Minn. & St. L.—1st, g. 7s. 1927	101	.....	Utah & North.—1st, 7s. 1908	.....	.....	.....	.....	
7s. of 1871	101 1/4	.....	Iowa Extension, 1st, 7s. 1909	92 1/4	.....	Gold, 5s. 1926	.....	.....	.....	.....	
1st, con. guar., 7s. 1915	120	130	2d mortg., 7s. 1891	70	.....	Utah Southern—Gen. 7s. 1909	90	.....	.....	.....	
St. L. & Hud. Can.—Coupon 7s. 1894	102 1/4	.....	Southwest Ext.—1st, 7s. 1910	100	.....	Exten., 1st, 7s. 1909	80	.....	.....	.....	
Albany & R. P. coup., 7s. 1917	120	.....	Pacific Ext.—1st, 6s. 1921	93 1/4	.....	Valley Ry. Co. of O.—Con. 6s. 1921	.....	.....	.....	.....	
1st, con. & guar., 1st, gu. 7s. 1906	.....	.....	Imp. & equipment, 6s. 1922	115	.....	Wabash—Debenture, 6s. 1929	.....	.....	.....	.....	
Buff. & Sar. 1st, 7s. 1914	125	.....	Minn. & St. L.—1st, g. 7s. 1927	.....	.....	N. Y. Susq. & West.—1st, 4 1/2 s. 1937	.....	.....	.....	.....	
Detroit City Cable—1st, 6s. 1909	109	.....	Minn. S. T. P. & S. M.—1st, g. 5s. 1936	.....	.....	St. L. & S. W.—1st, 6s. 1912	.....	.....	.....	.....	
Denn. Tramway—Cons. 6s. g. 1910	95	.....	Mo. K. & T.—K. C. & P., 1st, 4s. g. 1990	.....	.....	St. L. K. C. & N.—R. E. & R. R. 7s. 1895	103				

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl. overdrafts).	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legends & U. S. stamps.
				Individual.	Other.						
<b>1. New England.</b>											
Maine.....	53	11,214,198	2,712,442	13,133,658	163,381	22,539,567	770,690	38,390	99,627	120,529	355,393
N. Hampshire.....	53	6,380,000	1,570,410	7,963,414	11,412	11,898,168	301,342	38,800	104,961	103,52	183,512
Vermont.....	48	7,010,000	1,826,200	8,836,736	44,247	14,082,357	412,496	23,430	80,280	71,93	359,625
Boston.....	55	53,100,000	14,702,100	89,711,636	220,872	137,184,412	3,081,163	2,093,630	198,243	1,910,609	5,564,907
Mass., other.....	214	46,117,500	15,641,457	69,478,724	85,94	109,017,759	2,887,256	250,450	61,432	696,890	2,393,778
Rhode Island.....	59	20,277,050	5,090,833	17,499,316	74,68	35,809,738	526,163	204,800	131,422	190,760	590,978
Connecticut.....	84	22,999,370	7,768,977	31,838,578	192,132	48,901,225	1,706,156	428,100	231,08	460,844	1,055,403
<b>Total Div. No. 1</b>	<b>596</b>	<b>167,098,116</b>	<b>49,372,420</b>	<b>238,201,162</b>	<b>964,666</b>	<b>317,741,226</b>	<b>9,702,596</b>	<b>3,076,900</b>	<b>1,451,889</b>	<b>3,554,111</b>	<b>10,507,596</b>
<b>2. New York City &amp; Albany.</b>											
New York City.....	41	50,733,500	41,483,770	246,736,551	942,636	308,646,935	16,574,701	34,201,740	590,901	3,634,033	21,711,077
Brooklyn.....	5	1,352,000	2,090,000	12,647,531	101,84	9,588,902	145,270	235,200	74,249	232,010	563,298
Albany.....	6	1,550,000	1,290,000	6,889,731	40,000	8,328,418	318,290	339,500	33,331	3,441	312,837
N. York, other.....	273	33,599,666	12,445,635	92,651,484	41,943	106,763,334	3,779,332	651,150	580,868	562,146	3,923,295
New Jersey.....	99	14,603,300	7,421,767	49,250,358	210,998	51,475,570	1,434,031	362,610	326,646	724,988	2,583,961
Philadelphia.....	41	22,765,000	14,301,303	89,042,085	182,354	91,515,332	6,112,036	707,140	66,009	2,916,716	6,843,435
Pittsburg.....	29	11,460,000	7,271,331	31,008,069	232,723	39,924,226	2,500,201	433,660	207,036	422,196	1,624,404
Penna., other.....	325	38,918,213	17,590,070	105,938,948	274,84	114,698,967	5,322,737	593,140	1,043,889	1,100,836	4,703,640
<b>Total Div. No. 2</b>	<b>827</b>	<b>174,981,929</b>	<b>103,903,881</b>	<b>631,161,959</b>	<b>2,517,141</b>	<b>734,882,744</b>	<b>30,181,630</b>	<b>37,373,220</b>	<b>3,524,639</b>	<b>9,677,992</b>	<b>31,576,457</b>
<b>3. Middle.</b>											
Delaware.....	18	2,133,985	93,390	4,397,371	89,903	5,488,512	108,79	13,000	56,150	88,751	1,5616
Baltimore.....	22	13,243,262	4,506,313	22,787,237	170,951	30,352,141	731,577	1,149,000	149,101	801,988	2,369,861
Maryland, oth.....	46	3,672,029	1,377,050	9,553,629	40,000	10,575,63	361,948	73,910	81,104	142,151	411,332
Washington.....	12	2,575,000	1,295,000	8,514,861	75,971	7,316,525	134,591	707,030	40,78	585,158	519,467
Dist. Col., oth.....	1	252,000	100,000	889,147		685,999	91,131	102,000	9,271	33,025	31,790
Virginia.....	36	4,965,300	2,624,700	13,701,290	559,618	15,997,912	510,781	38,700	181,300	128,481	1,354,212
West Virginia.....	3	2,951,000	759,633	5,875,257	44,35	7,539,919	3,38,583	3,040	7,346	8,318	443,759
<b>Total Div. No. 3</b>	<b>167</b>	<b>29,643,574</b>	<b>11,618,686</b>	<b>65,718,801</b>	<b>980,919</b>	<b>77,096,115</b>	<b>2,377,211</b>	<b>2,116,080</b>	<b>587,211</b>	<b>1,703,911</b>	<b>5,321,517</b>
<b>4. Southern.</b>											
North Carolina.....	25	2,476,000	728,939	3,854,470	150,000	5,866,121	214,418	420	124,750	23,217	237,163
South Carolina.....	14	1,748,000	840,600	5,041,531	153,442	6,227,129	113,363		111,584	38,162	672,381
Georgia.....	29	4,091,000	1,095,448	4,555,995	1,827,76	8,801,151	275,755	13,400	101,599	68,747	320,235
Florida.....	18	1,450,000	2,700,000	4,617,748	75,630	4,527,055	114,446	11,249	117,69	24,910	303,352
Alabama.....	29	3,844,000	1,021,457	5,053,800	89,988	7,618,318	263,482	55,460	162,413	9,151	292,556
Mississippi.....	13	1,115,000	460,533	1,402,809		2,479,661	98,860	2,260	44,777	23,645	169,146
New Orleans.....	9	3,125,000	2,206,000	14,682,795		13,938,331	191,968	257,196	114,777	1,168,615	1,363,322
Louisiana, oth.....	11	810,000	289,941	1,647,932		2,439,930	47,372	2,700	75,004	78,021	90,473
Texas.....	228	25,340,500	5,015,809	32,463,788	299,685	49,801,727	2,116,155	238,045	863,706	598,699	2,824,834
Arkansas.....	4	1,100,000	380,250	1,700,485		2,529,896	59,905	9,500	41,675	49,930	181,440
Louisville.....	10	4,901,500	1,010,300	4,335,693	330,000	10,691,769	51,107	70,000	43,085	2,101	81,992
Kentucky, oth.....	71	10,107,900	2,828,019	11,555,578	525,017	20,946,743	510,640	42,900	114,355	83,701	409,593
Tennessee.....	54	9,648,620	2,117,963	12,579,533	298,04	2,624,030	583,538	74,880	286,856	235,539	1,326,454
<b>Total Div. No. 4</b>	<b>518</b>	<b>69,957,520</b>	<b>18,287,572</b>	<b>103,312,156</b>	<b>1,399,129</b>	<b>156,244,87</b>	<b>4,782,936</b>	<b>777,770</b>	<b>2,212,000</b>	<b>2,294,157</b>	<b>9,222,477</b>
<b>5. West Middle.</b>											
Cincinnati.....	13	9,100,000	2,445,000	18,393,22	714,005	2,433,966	473,291	539,711	9,944	271,900	2,733,912
Cleveland.....	11	9,050,000	1,800,000	16,441,965	62,20	26,419,893	1,144,743	232,000	123,490	69,000	848,212
Ohio, other.....	219	27,544,300	7,613,139	56,617,176	526,229	71,051,104	3,316,473	22,946	574,743	197,123	4,011,862
Indiana.....	116	14,171,000	4,851,381	31,633,692	465,041	37,970,132	3,018,141	3,309,410	3,014,99	2,757,703	2,153,650
Chicago.....	21	20,900,000	11,522,700	66,433,367	290,984	82,420,381	9,185,000	3,476,570	1,041,345	1,660,611	5,449,412
Illinois, other.....	192	17,318,550	6,419,305	44,630,003	85,429	50,433,832	3,032,817	464,880	421,111	303,759	2,063,325
Detroit.....	8	4,400,000	677,000	8,491,406	301,9	10,070,110	814,169	14,600	79,170	54,379	525,532
Michigan, other.....	93	10,284,000	3,209,493	27,000,691	79,587	32,443,096	1,612,84	38,430	234,822	131,633	1,094,003
Milwaukee.....	5	2,150,000	475,000	6,463,03	331,017	7,615,257	812,760	208,000	1,192	134,629	453,906
Wisconsin, oth.....	76	7,085,000	2,066,849	22,809,186	12,345	21,514,417	2,028,947	41,320	190,27	150,470	91,134
<b>Total Div. No. 5</b>	<b>754</b>	<b>122,003,150</b>	<b>41,381,867</b>	<b>295,127,47</b>	<b>3,749,198</b>	<b>571,111,278</b>	<b>25,437,725</b>	<b>5,593,890</b>	<b>3,219,443</b>	<b>2,252,203</b>	<b>24,285,83</b>
<b>6. Western.</b>											
Des Moines.....	4	700,000	334,000	1,256,918		2,414,847	96,922		2,170	13,005	181,245
Iowa, other.....	163	13,915,000	3,043,174	25,913,398	110,841	35,547,77	1,989,227	155,830	301,715	163,922	1,213,358
St. Paul.....	5	4,800,000	1,328,000	9,390,272	47,302	14,424,701	1,782,159	4,000	92,090	96,500	185,290
Minneapolis.....	7	5,450,000	674,000	7,589,188	40,883	13,141,168	735,650	10,000	45,224	4,500	592,770
Minnesota, oth.....	64	5,995,200	1,074,332	14,707,539	16,779	17,579,016	1,221,439	20,320	133,575	79,305	429,139
St. Louis.....	9	10,700,000	2,033,000	15,606,472	240,000	26,508,102	885,643	880,660	61,491	744,253	1,918,308
St. Joseph.....	4	2,000,000	223,000	3,234,60	44,951	5,019,083	243,960	8,230	31,023	58,255	261,479
Kansas City.....	9	6,550,000	707,700	8,312,342	98,593	15,987,346	552,955	25,100	120,566	47,108	795,037
Missouri, oth.....	57	4,615,000	788,919	7,236,334		9,720,211	341,556	16,450	9,339	77,853	318,889
Kansas.....	138	11,902,100	1,752,176	17,536,850	251,437	23,366,208	1,457,772	54,000	253,467	169,821	905,228
Omaha & Line.....	12	4,950,000	818,600	10,041,148	375,623	11,191,780	1,251,575	5,000	15,440	62,440	689,719
Nebraska, oth.....	122	7,748,100	1,591,585	14,076,939	40,604	18,302,86	940,052	1,340	112,316	9,233	443,350
North Dakota.....	32	2,215,000	487,230	4,707,600	40,604	6,394,410	243,482	21,670	31,842	13,968	120,249
South Dakota.....	40	2,550,000	607,375	4,032,32	126,446	5,230,330	252,471	12,880	44,850	37,701	243,202
<b>Total Div. No. 6</b>	<b>666</b>	<b>84,000,430</b>	<b>18,288,916</b>	<b>140,988,912</b>	<b>1,528,461</b>	<b>206,572,275</b>	<b>12,024,693</b>	<b>1,212,540</b>	<b>1,507,011</b>	<b>1,715,019</b>	<b>8,258,767</b>
<b>7. Pacific.</b>											
Nevada.....	2	282,000	128,000	464,775		675,914	69,035				



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Adirondack.....	June	15,448	10,116	86,425	78,599
Allegheny Val.	July	206,741	233,719	1,526,190	1,455,292
Atch. T. & S. Fe	2d wk Aug	660,222	798,368	23,784,020	22,777,381
St. L. & San F	2d wk Aug	140,448	179,149	5,325,588	5,093,117
Atch. T. & S. Fe	2d wk Aug	809,674	977,517	29,116,616	27,704,497
Atlanta & Charo	July	53,909	50,475	375,102	354,438
Atlanta & Flor	July	3,992	7,375	33,225	34,335
B. & O. East Lines	July	1,610,452	1,627,725	10,844,369	10,983,433
Western Lines	July	494,874	464,332	3,568,478	3,349,244
Total.....	July	2,105,326	2,092,056	14,412,746	13,832,587
Bal. & O. Southw	3d wk Aug	51,238	60,371	1,624,293	1,619,271
Bath & Ham'd	June	1,621	1,757	10,381	10,403
Bir. & Atlantic	July	2,065	3,239	19,235	23,790
Bir. Sh. & Tenn. R	June	4,314	2,106	1,214,555	1,185,773
Brooklyn Elev.	3d wk Aug	26,728	30,179	1,214,555	1,185,773
Buff. Roch. & Pitt	3d wk Aug	70,043	61,721	2,187,045	1,977,330
Bur. G. Rap. & N	2d wk Aug	60,546	73,648	2,241,745	2,401,515
Camden & Atl.	June	81,768	77,626	310,255	299,803
Canadian Pacific	2d wk Aug	417,006	413,000	12,148,998	12,444,584
Car. Cum. & G. Ch	June	3,568	1,422	22,788	15,448
Car. Midland	June	7,700	6,079	31,210	31,941
Central of N. J.	July	1,281,463	1,247,528	8,418,336	7,981,429
Central Pacific	June	1,308,225	1,332,647	6,751,771	6,791,540
Central of S. C.	June	7,650	5,712	55,045	49,479
Char. Cin. & Atl.	July	7,900	9,965	81,851	79,715
Charleston & S.	July	57,119	41,292	380,189	351,319
Char. Sum. & No.	July	9,400	7,776	91,474	78,787
Chatt. & Lake	June	5,646	4,612	26,867	21,436
Cheraw. & Darl.	June	5,125	4,615	48,119	38,596
Ches. & Ohio	2d wk Aug	191,359	223,360	6,182,140	5,989,822
Ches. O. & S. W.	July	174,129	168,780	1,348,115	1,207,643
Ches. Bur. & No.	June	167,204	152,983	1,177,265	971,462
Ches. Bur. & O.	2d wk Aug	3,292,679	3,325,299	18,976,008	18,236,489
Ches. & East. Ill.	2d wk Aug	80,177	81,589	2,648,692	2,341,730
Chicago & Erie	June	237,019	202,137	1,442,231	1,364,272
Chic. & Gt. West'n	2d wk Aug	73,733	103,873	2,831,807	2,478,567
Chic. J. & E. U. Y.	April	188,687	203,443	821,801	925,826
Chic. Mil. & St. P	3d wk Aug	524,820	638,538	20,405,377	20,346,132
Chic. & Ohio Riv.	4th wk Aug	3,156	2,478	17,659,227	17,659,227
Chic. & N. W. H.	4th wk Aug	2,689,422	2,796,631	17,413,406	17,659,227
Chic. Peo. & S. L.	4th wk Aug	32,842	35,439	768,194	705,220
Chic. R. & I. & P.	July	1,542,114	1,475,417	10,536,670	9,570,540
Chic. St. P. & M.	June	635,385	768,987	3,986,271	3,985,461
Chic. & W. Mich.	2d wk Aug	32,301	40,982	1,159,410	1,159,410
Cin. O. & P.	July	6,059	6,534	38,139	37,572
Cin. Jack. & Mart.	2d wk Aug	12,251	16,292	419,315	408,472
Cin. N. O. & T. P.	2d wk Aug	63,433	76,833	2,469,838	2,561,243
Cin. O. & P.	2d wk Aug	23,801	30,519	1,058,964	1,057,890
N. Ori. & N. E.	2d wk Aug	15,380	21,782	825,070	763,773
Ala. & Vicksb.	2d wk Aug	6,292	8,065	317,792	384,977
Vicksb. Sh. & P.	2d wk Aug	6,414	6,820	299,937	309,649
Elm. & Northw.	2d wk Aug	115,370	143,969	4,969,632	5,057,361
Elm. & Northw.	2d wk Aug	1,808	1,825	11,244	11,419
Cin. Ports. & V.	July	21,043	22,422	152,756	135,149
Col. & Mayav.	July	1,317	1,122	8,101	7,985
Clev. Akron & C.	2d wk Aug	1,682	20,633	618,869	591,734
Clev. Can. & So.	June	108,000	81,586	449,797	373,090
Cl. Cin. Ch. & S. L.	2d wk Aug	262,524	314,399	8,397,821	8,770,260
Peo. & East'n	1st wk Aug	31,322	33,231	991,838	1,026,556
Clev. & Marietta	2d wk Aug	5,824	7,002	212,545	194,270
Col. Newb. & L.	June	3,721	2,905	33,042	21,684
Col. H. V. & Tol.	July	306,653	277,560	1,954,489	1,834,224
Col. Shawnee & H	July	32,163	51,585	361,704	373,015
Colusa & Lake.	July	2,050	2,240	12,313	12,637
Conn. River.	June	1,695	3,542	583,350	56,970
Current River.	2d wk Aug	115,300	223,300	5,070,934	5,598,424
Deny. & Rio Gr.	3d wk Aug	39,626	37,225	228,721	233,699
Des. M. No. & W.	July	3,300	27,680	276,664	210,944
Det. Bay C. & Alp.	2d wk Aug	24,432	24,771	276,202	707,250
Det. Lans. & K. W.	2d wk Aug	48,449	53,666	1,366,627	1,352,938
Duluth & Winn.	2d wk Aug	26,741	28,238	133,097	65,414
E. Tenn. Va. & Ga	2d wk Aug	83,222	109,710	3,419,824	3,706,477
Elgin. Jol. & East	July	61,805	67,491	523,884	48,510
Eureka Springs	June	7,222	6,576	44,137	36,461
Evans Ind. & P.	2d wk Aug	8,142	10,700	22,408	220,300
Evans & Rich.	2d wk Aug	3,035	2,724	77,983	59,216
Evans & T. H.	2d wk Aug	31,536	32,023	837,149	740,963
Flintburg.	June	70,291	653,149	3,664,131	3,533,930
Flint & P. Marq.	2d wk Aug	45,784	47,331	1,802,353	1,778,590
Florence.	June	9,802	1,643	80,165	19,412
Fl. Cent. & Pen.	July	99,629	97,667	777,719	777,719
Fl. W. & Rio Gr.	July	23,034	21,230	212,592	195,719
Gads. & Att. U.	July	890	1,486	77,608	798,273
Georgia R.R.	July	80,892	103,235	747,608	798,273
Ga. Car. & No.	June	40,456	22,111	242,250	90,930
Geo. So. & Fla.	July	65,001	61,770	479,655	428,350
Gr. Rap. & Ind.	2d wk Aug	3,976	3,333	23,417	24,029
Gr. Rap. & Ind.	2d wk Aug	43,839	54,006	1,420,716	1,499,332
Cin. R. & P. W.	2d wk Aug	7,244	10,874	284,168	299,492
Other lines.	2d wk Aug	3,303	3,409	132,232	148,540
Total all lines.	2d wk Aug	54,415	70,030	1,383,328	1,446,361
Grand Trunk.	W. Aug. 12	381,046	404,405	11,714,192	11,734,353
Chic. & Gr. Tr.	W. Aug. 12	81,415	70,439	2,230,710	2,235,051
Det. Gr. H. & M.	W. Aug. 12	22,823	25,106	664,862	760,621

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Great North'n-	July	1,085,660	984,631	7,016,027	6,573,584
St. P. M. & M	July	129,392	119,048	605,894	591,127
East. of Minn	July	94,769	74,688	657,840	645,806
Montana Cent	July	1,309,821	1,178,367	8,239,562	7,910,518
Tot. system.	March	45,042	.....	121,342	.....
G. Bay W. & St. F	June	2,446	1,823	11,455	11,022
Gr. P. Wal. & Br	June	2,355	1,848	22,326	19,607
Gulf & Chicago.	June	419	459	5,858	5,561
Hartsville	June	2,978	2,827	17,439	16,623
Hoos. Tun. & W	June	29,557	24,627	.....	.....
Hous. E. & W Tex	June	8,500	9,749	71,509	78,066
Humes' & Shen	July	6,615	7,192	38,211	38,119
Hutch. & South'n	July	1,733,249	1,449,566	11,634,080	10,563,714
Illinois Central.	June	35,957	35,223	211,420	224,584
Ind. Dec. & West.	June	59,410	72,920	2,424,141	2,154,901
Ind. Gt. North'n	3d wk Aug	35,600	34,662	1,255,174	1,140,446
Interco. (Mex.)	2d wk Aug	37,497	42,682	1,106,420	1,095,765
Iowa Central.	July	1,921	2,602	21,408	19,244
Iron Railway.	3d wk Aug	6,461	6,014	211,106	227,959
Kanawha & Mich	2d wk Aug	4,600	4,972	203,744	185,297
Kan. C. Cl. & Sp	2d wk Aug	67,523	70,040	2,865,857	2,895,113
K. C. Mem. & Bir	2d wk Aug	17,716	19,513	649,752	632,977
K. C. Pitts. & G.	2d wk Aug	4,899	4,179	88,541	31,420
Kan. C. Sub. Bell	3d wk Aug	5,638	4,741	132,623	54,974
Kan. C. W. & N.W	July	26,185	14,996	190,121	181,447
Keokuk & West	2d wk Aug	7,799	8,918	226,509	232,604
L. Erie All. & So.	July	5,288	6,516	44,076	46,019
L. Erie & West.	2d wk Aug	64,367	72,300	2,217,022	2,042,574
Lehigh & Hud.	July	55,342	39,797	329,374	243,481
Long Island	2d wk Aug	129,542	136,326	2,662,328	2,663,154
Louis. & Mo. Riv	May	33,422	32,348	165,601	170,479
Louis. Ev. & St. L.	2d wk Aug	30,264	34,209	1,117,441	809,404
Louis. N. & A. Ch	2d wk Aug	366,605	424,075	13,405,605	12,884,449
Louis. N. & A. Ch	3d wk July	9,973	12,077	2,348,070	1,902,560
Macon & Birn.	July	4,823	5,320	38,553	42,922
Manches & Aug.	June	838	757	7,617	6,253
Manistiquie.	July	4,527	4,140	70,750	78,733
Memphis & Chas.	2d wk Aug	19,404	25,388	867,604	831,085
Mexican Cent.	3d wk Aug	132,835	160,710	5,052,731	4,897,250
Mexican Inter'l	June	182,838	155,738	1,069,283	860,226
Mex. National.	3d wk Aug	62,073	52,923	2,718,918	2,634,449
Mexican R'way	W. Aug. 12	53,500	51,241	1,896,099	1,907,034
Milwaukee & No	4th wk July	52,183	55,361	854,449	786,688
Mineral Range.	July	11,524	10,606	65,379	76,795
Minneapolis & St. L.	July	136,389	178,483	996,088	1,085,755
M.S.P. & S. S. M.	2d wk Aug	72,242	62,449	2,022,060	1,817,687
Mo. Kan. & Tex.	2d wk Aug	159,746	208,490	5,889,917	5,548,183
Mo. Pac. & Iron M	3d wk Aug	383,000	580,000	15,690,972	16,227,711
Mobile & Birn.	3d wk July	3,524	3,727	.....	.....
Mobile & Ohio	July	259,344	243,810	1,917,190	1,893,890
Mont. & Tex. Gil	July	85,000	45,000	614,223	427,434
Nash. Cin. & St. L.	July	411,640	430,835	2,869,045	2,912,581
N. Jersey & N. Y.	May	29,011	26,980	120,801	116,513
New Or. & So. n.	2d wk Aug	1,493	1,789	74,497	82,080
N. Y. C. & H. R.	July	3,926,231	3,794,039	26,553,739	25,118,047
N. Y. L. E. & W.	July	2,668,683	2,742,729	14,498,357	14,793,204
N. Y. Pa. & Ohio.	June	636,160	599,742	3,378,916	3,386,655
N. Y. & N. Eng.	June	.....	.....	3,095,570	2,906,063
N. Y. & North'n	June	5,520	5,630	348,534	310,285
N. Y. Ont. & W.	2d wk Aug	86,558	82,512	2,382,835	2,190,423
N. Y. & W. Mich.	June	165,153	155,062	3,838,635	7,004,255
Nor. & South'n	July	47,643	44,669	234,760	223,365
Norfolk & West.	2d wk Aug	210,003	212,844	6,212,056	5,763,434
N.theast'n (S. C.)	June	43,873	42,011	377,001	364,706
North'n Central.	June	566,165	587,656	4,060,715	3,916

ROADS.		Latest Earnings Reported.		1891-2 to Latest Date.		2d week of August.		1893.		1892.		Increase.		Decrease.	
		Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.									
			\$	\$	\$	\$		\$	\$	\$	\$				
South & Nor. Car.	June		608	6,062	13,444	11,261	Keokuk & Western.....	7,799	8,718	.....	.....				919
South Carolina.	July		89,800	82,118	768,849	735,347	Lake Erie & Western.....	64,367	72,300	.....	.....				7,933
Spar. Un. & Col.	June		9,251	8,145	5,175	5,141	Long Island.....	129,512	136,226	.....	.....				6,714
Staten Isl. R. T.	June		116,723	121,916	456,126	459,133	Louisv. Evansv. & St. L.....	30,264	34,209	.....	.....				3,945
Stony Cl. & Mt.	June		5,824	5,474	14,341	14,193	Louisville & Nashville.....	356,915	414,075	.....	.....				57,160
Summit Branch.	July		90,307	96,938	742,604	714,220	Louis. N. Albany & Chic.....	68,594	66,912	.....	1,682				1,682
Lykens Valley	July		86,051	89,108	639,294	566,979	Memphis & Charleston.....	19,461	25,383	.....	.....				5,922
Tot'l both Co's	July		176,350	188,046	1,381,897	1,330,198	Mexican National.....	65,705	98,261	.....	.....				32,556
Texas & Pac. N. W.	3d wk Aug		101,703	104,449	3,929,695	3,771,153	Min. St. P. & S. Ste. M.....	72,232	62,348	.....	9,884				9,884
Tex. S. Val. & N. W.	July		4,717	5,647	30,857	27,046	New Orleans & Southern	1,493	1,792	.....	.....				299
Tol. A. & N. M.	2d wk Apr.		26,577	19,655	339,004	240,265	N. Y. Ontario & Western	86,355	82,512	.....	3,843				3,843
Tol. & Ohio Cent.	3d wk Aug		27,233	41,014	1,222,790	1,160,085	Norfolk & Western.....	210,003	212,484	.....	.....				2,481
Tol. F. & West.	2d wk Aug		18,576	21,334	572,476	543,354	Peoria Dec. & Evansv.....	17,014	18,278	.....	.....				1,264
Tol. St. L. & K. C.	2d wk Aug		35,745	54,692	1,090,243	1,259,753	St. Joseph & Gd. Island.....	17,652	21,054	.....	.....				3,402
Tol. & So. Haven	April		2,058	2,177	6,641	7,837	St. Louis Alton & T. H.....	27,070	27,850	.....	.....				780
Uster & Del.	June		40,089	36,825	180,447	171,254	San Fran. & No. Pacific.....	17,011	18,769	.....	.....				1,758
Union Pacific—							Toledo & Ohio Central.....	30,135	41,189	.....	.....				11,054
Or. S. L. & U. N.	June		610,147	661,991	3,199,516	3,291,833	Toledo Peoria & West'n.....	15,578	21,334	.....	.....				5,756
Or. Ry. & N. Co.	June		337,962	411,633	1,855,510	1,900,475	Toledo St. L. & Kan. City.....	35,745	54,692	.....	.....				18,947
U. Pac. D. & G.	June		441,825	519,002	2,750,890	2,718,920	Western N. Y. & Penn.....	70,700	77,300	.....	.....				6,600
St. Jo. & Gd. Isl.	2d wk Aug		17,632	24,054	722,125	691,244									
All other lines.	June		1,751,959	2,037,342	10,034,861	10,538,156	Total (73 roads).....	6,469,755	7,601,365	.....	1,131,610				1,131,610
Tot. U. P. Sys.	June		3,229,355	3,756,773	18,439,024	19,077,515	Net decrease (1489 a.c.)								
Cent. Br. & L. L.	June		66,124	109,437	529,294	605,043									
Montana Un.	June		94,099	103,146	417,176	553,665									
Leav. Top. & S.	June		1,615	2,437	12,829	14,128									
Man. Al. & Bur.	June		2,703	2,825	20,971	19,557									
Gr. Ind. total	June		3,344,687	3,920,411	19,193,810	19,978,273									
Vermont Valley	March		16,698	14,550	41,298	40,709									
Wabash.	3d wk Aug		252,000	317,000	8,471,559	8,516,361									
Wab. Ches. & W.	June		8,926	5,502	47,562	39,397									
West Jersey.	June		167,707	151,607	765,633	711,647									
W. V. Cen. & Pitts.	July		89,449	83,583	702,087	630,193									
West Va. & Pitts.	May		39,309	30,190	156,258	119,185									
West. Maryland.	July		109,434	104,715	674,924	566,265									
West. N. Y. & Pa.	2d wk Aug		70,700	77,300	2,255,499	2,072,449									
Wheel. & L. Erie	3d wk Aug		29,177	29,244	981,142	897,387									
Wil. Chad. & Con.	June		2,151	2,039	11,891	13,985									
Wil. Col. & Aug.	June		44,543	53,176	336,540	412,701									
Wrightsv. & Ten.	March		6,600	6,205											

\* Week ending August 12.

† Includes Colorado Midland both years.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 19. The next will appear in the issue of September 23.

Gross Earnings.

Net Earnings.

1893.

1892.

1893.

1892.

\* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

† Includes Milwaukee & Northern for all periods.

‡ Figures cover only that part of mileage located in South Carolina.  
 § Earnings given are on whole Jacksonville Southeastern System.  
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement of earnings for the third week of August covers 20 roads and shows a loss of 17.16 per cent.

3d week of August.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 51,218	\$ 60,371		\$ 9,153
Brooklyn Elevated.	26,728	30,479		3,751
Buffalo Roch. & Pitts.	70,093	64,721	5,372	
Canadian Pacific.	423,000	420,000	3,000	
Chicago Milw. & St. Paul.	520,820	638,538		117,718
Denver & Rio Grande.	105,360	223,300		118,000
Grand Trunk of Canada.	394,223	444,935		9,288
Intern'l & Gr. North.	59,440	72,920		13,480
Kan. City Suburban Belt.	5,838	4,791	847	
Mexican Central.	132,685	160,710		28,025
Mexican National.	62,073	82,923		20,850
Mo. Kansas & Texas.	159,746	218,490		48,744
Mo. Pac. & Iron Mt.	383,000	580,000		197,000
New Orleans & South.	1,593	1,929		336
Pittsburg & Western.	44,534	46,325		1,791
St. Louis Southwest'n.	71,100	92,300		21,200
Texas & Pacific.	101,703	104,449		2,746
Toledo & Ohio Central.	27,233	41,014		13,781
Wabash.	282,000	317,000		35,000
Wheeling & Lake Erie.	29,477	29,284	193	
Total (20 roads).	2,951,604	3,564,479	18,700	631,575
Net decrease (17.16 p.c.).				612,875

\* For week ending August 19.

For the second week of August our final statement covers 73 roads, and shows 14.99 per cent loss in the aggregate.

2d week of August.	1893.	1892.	Increase.	Decrease.
Previously rep'd (19 rds)	3,093,508	3,703,701	21,252	629,147
Atch. Top. & San. Fe Sys.	680,226	793,363		113,142
St. Louis & San Fr. Sys.	140,448	179,149		38,701
Burl. Ced. Rap. & North.	60,586	73,683		13,097
Chicago & East. Illinois.	80,177	84,599		4,422
Chicago & Grand Trunk.	81,415	70,439	10,976	
Chicago Great Western.	73,733	105,873		32,140
Chicago & West Michigan.	32,301	40,983		8,682
Cin. Jackson & Mackinaw.	12,251	16,202		3,951
Cin. N. O. & Tex. Pac. S. R.	113,570	143,499		29,929
Clev. Akron & Columb.	17,682	20,639		2,957
Clev. Cin. Chic. & St. L.	262,524	314,399		51,875
Cleveland & Marietta.	5,826	7,002		1,176
Current River.	1,695	3,542		1,847
Det. Gr. Haven & Milw.	22,923	25,106		2,183
Detroit Lansing & North.	24,452	24,771		319
Duluth S. S. & Atlantic.	48,140	53,666		5,526
East Tenn. Va. & Ga.	83,222	109,710		26,488
Evansv. & Indianapolis.	8,442	10,700		2,258
Evansv. & Terre Haute.	31,536	32,023		487
Flint & Pere Marquette.	43,784	47,391		3,607
Grand Rapids & Indiana.	43,889	53,006		9,117
Cincinnati R. & Ft. W.	7,724	10,874		3,150
Other lines.	3,303	5,150		1,847
Kanawha & Michigan.	6,461	6,014	447	
Kan. City Clin. & Spring.	4,600	4,972		372
Kan. City Ft. S. & Mem.	67,523	70,040		2,517
Kansas C. Mem. & Birm.	17,716	19,513		1,797
Kan. City Pitts. & Gulf.	4,899	1,479	3,420	
Kan. City Suburban Belt.	5,843	3,474	2,370	

2d week of August.	1893.	1892.	Increase.	Decrease.
Keokuk & Western.	\$ 7,799	\$ 8,718		\$ 919
Lake Erie & Western.	64,367	72,300		7,933
Long Island.	129,512	136,226		6,714
Louis Evansv. & St. L.	30,264	34,209		3,945
Louisville & Nashville.	356,915	414,075		57,160
Louis N. Albany & Chic.	68,594	68,912		318
Memphis & Charleston.	19,461	25,383		5,922
Mexican National.	65,705	98,261		32,556
Mexican Railway.	53,400	51,241		2,159
Min. St. P. & S. Ste. M.	72,232	62,348		9,884
New Orleans & Southern.	1,493	1,792		299
N. Y. Ontario & Western.	86,355	82,512		3,843
Norfolk & Western.	210,003	212,484		2,481
Peoria Dec. & Evansv.	17,014	18,278		1,264
St. Joseph & Gd. Island.	17,652	21,054		3,402
St. Louis Alton & T. H.	27,070	27,850		780
San Fran. & No. Pacific.	17,011	18,769		1,758
Toledo & Ohio Central.	30,135	41,189		11,054
Toledo Peoria & West'n.	15,578	21,334		5,756
Toledo St. L. & Kan. City.	35,745	54,692		18,947
Western N. Y. & Penn.	70,700	77,300		6,600
Total (73 roads).	6,469,755	7,601,365	59,112	1,130,752
Net decrease (14.89 p.c.).				1,131,610

\* Week ending August 12.

† Includes Colorado Midland both years.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 19. The next will appear in the issue of September 23.

Roads.	1893.	1892.	1893.	1892.
Cent. of N. Jersey. a. July	1,281,463	1,217,528	541,752	593,077
Jan. 1 to July 31.	8,418,336	7,981,829	3,253,219	3,309,040
Clev. Akron & Col. b. June	90,673	87,745	26,917	24,514
Jan. 1 to June 30.	501,139	472,561	128,932	126,638
July 1 to June 30.	1,030,241	967,944	274,411	262,793
Clev. Cin. C. & St. L. a. June	1,208,103	1,301,019	237,443	400,736
Jan. 1 to June 30.	6,672,934	6,897,955	1,587,474	1,793,195
July 1 to June 30.	14,669,035	14,643,012	3,704,268	4,177,208
Peoria & Eastern. June	143,123	142,936	4,609	40,397
Jan. 1 to June 30.	813,569	847,351	64,138	239,196
July 1 to June 30.	1,740,502	1,833,143	272,352	523,434
Cleve. & Marietta. June	30,703	26,977	6,090	5,567
Jan. 1 to June 30.	175,870	177,638	35,498	33,619
Eureka Springs. June	7,622	6,576	2,259	3,517
Jan. 1 to June 30.	41,137	36,964	22,790	19,807
Ft. Worth & Rio Gr. June	27,414	26,098	6,084	5,646
Jan. 1 to June 30.	189,558	174,489	52,150	37,204
Kanawha & Mich. b. June	25,593	33,599	4,774	9,264
Jan. 1 to June 30.	173,559	185,451	50,044	60,123
July 1 to June 30.	364,773	362,268	115,156	110,242
Mo. Pac. & Iron Mt. b. June	2,015,132	2,058,921	287,439	464,224
Jan. 1 to June 30.	12,740,284	12,419,262	2,676,695	2,688,117
Northern Central. b. July	568,165	597,688	153,567	164,298
Jan. 1 to July 31.	4,060,715	3,916,166	1,198,822	996,653
Rich. Fred. & Pot. June	81,079	77,054	10,182	26,872
Jan. 1 to June 30.	422,471	397,521	149,744	162,817
San Fran. & N. Pac. a. July	76,237	66,407	27,997	39,575
Jan. 1 to July 31.	460,713	463,744	126,634	127,885
Summit Branch. June	90,307	96,938	def. 7,003	def.



## ANNUAL REPORTS.

## New York Lake Erie &amp; Western Railroad.

From the quarterly reports to the N. Y. State Commissioners we have the following balance sheet for June 30, as compared with March 31:

GENERAL BALANCE SHEETS MARCH 31 AND JUNE 30, 1893.

Assets.		
	March 31.	June 30.
	\$	\$
Cost of road and equipment.....	163,556,406	164,598,371
Construction of branch lines, etc.....	1,180,009	1,181,063
Stocks and bonds of other companies.....	3,725,044	3,724,294
Amount paid on account of equipment.....	5,504,365	5,574,317
Supplies on hand.....	615,196	763,024
Bills receivable.....	32,742	57,742
Due by acts. of this co. on account of traffic.....	824,153	1,074,195
Due by others on account of traffic.....	686,756	704,761
Due by companies and individuals.....	1,062,766	1,097,967
Cash on hand and in London.....	334,919	315,047
N. Y. L. E. & W. Coal & R.R. Co.....	1,503,913	1,552,791
Advances to other companies.....	1,470,180	1,646,292
Erie coal companies.....	1,555,988	1,831,511
Chicago & Erie R.R. Co.....	834,570	1,003,765
Total assets.....	182,887,007	184,128,141
Liabilities.		
	March 31.	June 30.
	\$	\$
Capital stock, common.....	77,427,000	77,427,000
Capital stock, preferred.....	8,536,600	8,536,600
Funded debt.....	77,643,885	77,643,885
Loans and bills payable.....	3,779,090	4,456,397
Interest on funded debt due.....	140,423	112,696
"    "    accrued.....	1,182,493	909,443
Dividends unpaid.....	7,138	7,093
Due for wages.....	1,116,585	1,126,499
Due for materials and supplies.....	1,510,935	1,781,368
Due cos. and individuals on open account.....	149,216	241,203
Due cos. and individuals on account traffic.....	585,263	604,448
Rentals of leased lines, etc.....	792,109	959,363
Overdue coupons on 2d con. bonds unfunded.....	288	288
Sundries.....	5,905	5,905
Profit and loss (surplus).....	10,003,627	10,324,448
Total liabilities.....	182,887,007	184,128,141

## Boston &amp; Maine Railroad.

(For the year ending June 30, 1893.)

Following is a preliminary statement of the Boston & Maine Railroad for the fiscal year ending June 30. The figures for 1893 include six months' operations of the Connecticut River Railroad:

	1892.	1893.	Increase.
Gross earnings.....	\$15,733,795	\$17,257,986	\$1,474,191
Operating expenses.....	10,335,890	11,712,644	1,366,753
Net earnings.....	\$5,447,904	\$5,555,342	\$107,437
Other income.....	427,289	543,135	115,846
Net income.....	\$5,875,193	\$6,098,477	\$223,283
Charges.....	3,886,988	4,000,918	113,930
Surplus income.....	\$1,988,205	\$2,097,559	\$109,353
Sinking funds, net.....	72,129	80,413	8,284
Balance for dividends.....	\$1,916,076	\$2,017,145	\$101,069
Dividends on pref. stock.....	\$188,994	\$185,994	
Dividends on common stock.....	1,165,896	1,391,161	225,265
Total dividends.....	\$1,354,890	\$1,580,155	\$225,265
Balance.....	\$561,185	\$436,990	\$124,195
Appropriated for equipment.....	350,000	425,000	75,000
Balance.....	\$211,185	\$11,990	\$199,195

Included in operating expenses for year 1893 is \$533,327 for new equipment against \$213,193 previous year.

## New York Ontario &amp; Western.

(For the year ending June 30, 1893.)

The following brief income account is issued in advance of the annual report.

RECEIPTS.		
	1892.	1893.
Passengers.....	\$667,018	\$725,470
Freight.....	2,456,047	2,819,717
Mails, express, &c.....	106,523	106,390
Miscellaneous.....	35,827	36,595
Total.....	\$3,265,417	\$3,688,173
OPERATING EXPENSES.		
	1892.	1893.
Conducting transportation.....	\$762,032	\$822,880
Motive power.....	752,189	889,046
Maintenance of cars.....	208,140	252,114
Maintenance of way.....	380,231	465,163
General expenses.....	106,921	115,018
Miscellaneous expenses.....	150,329	152,960
Total.....	\$2,359,845	\$2,697,783
Taxes.....	101,290	100,442
Total operating expenses and taxes.....	\$2,461,136	\$2,798,225
Net earnings.....	\$804,281	\$889,948
Interest and charges.....	597,262	633,095
Surplus.....	\$207,019	\$256,852

## GENERAL INVESTMENT NEWS.

**American Strawboard Company.**—This company has sent to stockholders a circular announcing that the quarterly dividend will be passed. The circular says:

"The prevailing conditions in trade do not warrant us in expecting so favorable a showing in the last five months of the year, as our trade has materially decreased, and it is not expected we will have the usual fall and winter trade."

The circular contains comparative balance sheets of Jan. 1 and Aug. 1, 1893. This statement shows that the changes that are seen as a result of the first seven months' operation are decidedly satisfactory. Since the statement was made up, Aug. 1, the company has still further reduced bills payable by \$105,000, leaving the net balance of bills payable \$252,756. The company has made good progress in reducing its accounts receivable, that item having decreased \$130,000.

**Baltimore & Ohio Southwestern.**—The following statement is sent out officially: "The board of directors of the Baltimore & Ohio Southwestern have declared 5 per cent interest on the first income bonds and 1½ per cent interest on the second income bonds, payable October 26, at the Farmers' Loan & Trust Co., New York, and Brown, Shipley & Co., London. The gross earnings of the road for the fiscal year ending June 30 were \$2,659,310. Increase over previous year, \$10,568. Net earnings, including interest and dividends, \$966,004. After payment of interest on first mortgage bonds, taxes and all charges, including certain expenditures for betterments, &c., there remains a balance of \$384,503 applicable to interest on the income bonds of the company. The company heretofore determined this interest on October 15 and paid it on November 15, but in view of the early consolidation of the road with the Ohio & Mississippi, the directors determined to make declaration of the interest upon the first and second incomes noted above. On November 1 the consolidation with the Ohio & Mississippi will go into effect."

**Boston & Maine.**—Mr. W. C. Whitney resigned as director and Mr. Lucius Tuttle, Vice-President of the New York New Haven & Hartford Railroad, was chosen to succeed him. Immediately thereafter Mr. Tuttle was elected President of the Boston & Maine, to fill the vacancy made by the resignation of A. A. McLeod several months ago.

**Cleveland Lorain & Wheeling—Cleveland & Southwestern.**—A meeting of the stockholders of the Cleveland Lorain & Wheeling is called at Cleveland, Sept. 23, to vote on the proposition to consolidate with the Cleveland & Southwestern. The latter company was recently organized for the purpose of building a cut-off into Cleveland from the main line of the C. L. & W. R. R. A mortgage to secure an issue by the Cleveland & Southwestern of \$1,300,000 five per cent bonds has been recorded in Ohio.

**Jacksonville Tampa & Key West.**—The proposed movement in the Florida courts to have certain funds released to pay the July coupon on the first mortgage bonds has been postponed to the September term.

**Missouri Kansas & Texas—International & Great Northern.**—The hearing of the Missouri Kansas & Texas injunction suit against the International & Great Northern and Galveston Houston & Henderson was taken up on its merits before Judge Stewart on Monday of this week, and has been in progress during the week.

**New York & Northern.**—The Farmers' Loan & Trust Company, as trustee, has filed a notice of pendency of action in the Supreme Court of a suit against the New York & Northern Railroad Company, the New York Land & Improvement Company and the Lincoln National Bank, for the foreclosure of a second mortgage which was executed by the railroad company on October 1, 1887, to the trust company to secure the payment of \$3,200,000. The mortgage was placed upon the entire property of the road, beginning at 155th Street and running to Brewsters, including its stock, equipment and franchises. The purpose of the action is the foreclosure of the mortgage, the interest not having been paid. The trust company is represented by its counsel, Messrs. Turner, McClure and Rolston.

**Northern Pacific.**—The Northern Pacific receivers through counsel have applied in the United States Court in Milwaukee for authority to issue \$4,800,000 receivers' certificates. This amount, or a part of it, will be used, it is said, to pay off loans. As to the collateral trust loan there is no further definite information. Counsel for the receivers advise that authority be obtained from the Court to recognize the right of preferred stockholders to tender the stock in payment for lands in the same manner that they have always done prior to the receivership. Applications for land should be addressed to Mr. Wm. Waugh, General Land Agent, St. Paul, Minn.

Ancillary receivers have been appointed in the Canadian Courts for the 264 miles of this road in Manitoba. This is an international courtesy, as the original bill was filed within the jurisdiction of the United States.

—The Northern Pacific securities, including \$578,000 Northern Pacific 5s and 2,040 shares of the St. Paul & Northern Pacific common, hypothecated in a loan, which were to have been sold at public auction on Wednesday, were withdrawn.

**Pennsylvania Poughkeepsie & Boston.**—Receiver Kingston, who has been in possession of this property for several weeks, announces that the whole of his line is now being operated under special agreement, the New York & New Jersey division by the New York Susquehanna & Western and the Pennsylvania division by the Lehigh Valley. A percentage of earnings is the compensation received.

**Philadelphia & Reading.**—Mr. J. Edward Simmons, Chairman of the Committee of General Mortgage Bondholders, and William Mertens, Chairman of the Income Bondholders' Committee announce that the holders of many millions of the securities of the Reading Company have already responded to the first circular of the committees. Immediately after the issuance of that circular the lease of

the Lehigh Valley Company with the Reading was abrogated, and it is now important that immediate steps should be taken to prevent the settlement of claims under that lease, and to secure a representation of the bondholders in the management of the property. To which end the holders of general mortgage bonds, income bonds and stock are requested to apply for the committee's second circular and to send in their assents to the Mercantile Trust Co., New York, or to either of the committees. Notwithstanding the abrogation of the Lehigh Valley lease and the request for representation of the bondholders in the management, which were objects sought by Mr. Isaac L. Rice, he has withdrawn from the Income Bondholders' Committee, and it is said that he also withdraws the assent of about one-half the \$25,000,000 bonds represented. Mr. Nathan Bijur, as reported by the *Evening Post*, admits that Mr. Rice desires to be one of the Reading's receivers, but says "his purpose is not to gain this position for himself. It is to be able to carry out a policy which he believes will re-establish the road as a profitable business, without the necessity of any formal reorganization."

A dispatch from Philadelphia on the 18th said the Reading's indebtedness to the Lehigh Valley for purchases of coal, amounting to over \$1,000,000, had been settled in coal instead of cash, the Reading turning over 400,000 tons of Lehigh coal in payment of the debt. This makes a reduction of \$1,000,000 in the Reading's floating debt.

The Reading Railroad Company has abrogated the contract between the company and Cox & Brothers & Co., involving the movement of one million tons of anthracite coal yearly. The claim upon which the Reading receivers base their right to abrogate the contract is that the company did not get a fair proportion of the profit out of the rate paid for tonnage by the Cox & Brothers.

**Philadelphia Reading & New England.**—Mr. J. K. O. Sherwood has been appointed by Judge Pratt, in the Supreme Court, Brooklyn, receiver for the Philadelphia Reading & New England RR. The appointment of a receiver was made upon application of counsel for certain large bondholders, as the company defaulted on its 5 per cent bonds on May 1 and in August upon its 4 per cent bonds. The Reading holds a controlling interest in the stock and has heretofore operated the road. The bondholders, it is said, will not press a foreclosure or reorganization at present, but will allow the receiver to operate the road in their interest.

The Philadelphia *Ledger* says:

"John Brock, of Philadelphia, who represents large interests in the company's bonds, made the application for the receivership."

"The action was expected, and last week it was well known in railroad circles that a receiver for the system would be applied for, as it was held that the interests of all parties and the property itself could be much better protected; in fact, that a receiver was just what was necessary in order to enable the system to get in shape to handle its rapidly increasing business, as under the condition of affairs then existing it was impossible to get any money to make improvements, the Reading receivers, as lessees of the system, being unable to advance money for such. The movement, it is held, was entirely a friendly one, in which the Reading Railroad Company willingly joined."

"The receivership covers the Central New England & Western and the old Hartford & Connecticut roads, in addition to the Poughkeepsie Bridge and its immediate connections. The bridge system was practically owned by the Philadelphia & Reading, which acquired, under the regime of Mr. McCleod, control of the stock of the Phil. Read. & New Eng. It was the key to the railroad situation between Pennsylvania and New England, tapping, by means of convenient connection, the Lehigh Valley and Jersey Central roads."

"It is well known that the Poughkeepsie Bridge was built largely by Philadelphia capital, and therefore the entire matter is of greater interest in Philadelphia than in New York. The relations between the Reading and the Poughkeepsie bridge systems will continue to be the same as formerly. The technical ground stated in the application for a Receiver was the default in the payment of interest on first mortgage bonds, neither the May nor the August coupons having been paid. The interest is guaranteed by the Reading Company as lessee, and the reason assigned by the Receivers of Reading for its non-payment is that it has not been earned."

"The Reading Receivers signified their assent to the proposed application last week, and have promised, it was stated, to furnish the bondholders with a statement which will show the financial results of the operation of the leased system during the year ending June 30, 1893."

**Railroads in New York State.**—The following have reported to the State RR. Commissioners for the quarter ending June 30:

NEW YORK LAKE ERIE & WESTERN.

	Quar. end. June 30, 1892.	1893.	9 mos. end. June 30, 1891-2.	1892-3.
Gross earnings.....	7,255,530	7,548,363	22,992,934	22,369,230
Operating expenses.....	5,693,426	4,872,146	15,317,786	14,605,269
Net earnings.....	1,562,104	2,676,217	7,675,148	7,763,961
Per cent leased to lines....	619,682	660,708	1,925,890	1,974,899
Balance.....	2,142,422	2,015,509	5,749,258	5,789,062
Other income.....	284,021	295,936	751,042	807,603
Total.....	2,426,443	2,311,445	6,500,300	6,596,665
Int., rentals and taxes.....	1,965,170	1,939,111	5,897,536	5,939,633
Surplus.....	461,273	372,334	602,764	656,932

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. June 30, 1892.	1893.	9 mos. end. June 30, 1892.	1893.
Gross earnings.....	5,150,591	6,122,781	10,678,655	11,816,580
Operating expenses.....	3,227,625	4,084,907	7,188,890	8,078,671
Net earnings.....	1,922,966	2,037,874	3,509,765	3,737,909
Other income.....	119,023	134,317	221,880	237,036
Total.....	2,041,989	2,172,191	3,731,645	3,974,945
Int., rentals and taxes.....	1,983,523	1,124,317	2,150,880	2,217,036
Surplus.....	958,466	1,047,874	1,580,765	1,757,909

BROOKLYN ELEVATED.

	Quar. end. June 30, 1892.	1893.	9 mos. end. June 30, 1891-2.	1892-3.
Gross earnings.....	435,660	501,900	1,417,501	1,502,009
Operating expenses.....	266,434	272,966	755,635	831,883
Net earnings.....	219,226	228,934	631,819	670,121
Other income.....	1,972	4,835	7,410	8,870
Total.....	221,198	233,769	639,229	678,991
Interest, taxes, rentals, &c.....	180,164	191,723	501,944	563,235
Surplus.....	41,034	42,046	137,315	115,756

**Richmond Terminal—Richmond & Danville.**—In furtherance of the reorganization of the Richmond Terminal the open accounts between that company and the Richmond & Danville have been adjudicated in the U. S. Courts, and a verdict for \$2,758,074 obtained as the amount due by the Richmond & Danville to the Terminal in settlement of their accounts.

**St. Louis Keokuk & Northwestern.**—Chicago *Barlington & Quincy.*—An amendment to the articles of incorporation of the St. Louis Keokuk & Northwestern Railroad Company, the Burlington system, was placed on record lately at Keokuk, Io., increasing the capital stock of the company from \$8,000,000 to \$20,000,000. The *St. Louis Globe-Democrat* says: "The object of increasing the capital stock is to cover the extensive improvements and extensions being made in St. Louis and north of St. Louis and elsewhere. These extensions and improvements include the new line from St. Peters to St. Louis, the bridge across the Missouri River at Bellefontaine Bluffs, the spur track thence to the bridge in course of construction across the Mississippi River at Alton, the north end terminal yards in St. Louis, the new freight house in North St. Louis, and a new passenger station to be erected in North St. Louis." \* \* \* "The Missouri River bridge will furnish the St. Louis inlet for the Missouri Kansas & Texas, and the latter company will use the extensive terminals of the Burlington in North St. Louis. The through trains of the Burlington and the Missouri Kansas & Texas will pass over the new North End belt line via Forest Park and the Wabash tracks to reach the new Union Passenger Station."

**Thurber-Whyland Company.**—At a meeting of the board of directors of the Thurber-Whyland Company, it was decided to pass the semi-annual dividend of 4 per cent on the preferred stock.

President F. B. Thurber, by order of the board of directors, makes the following statement:

"The directors regret to announce that the result of the first six months' business of the present year has not been such as to justify declaring the usual August dividend on the preferred stock. It is cumulative, however, and can be paid when times improve. The money market constantly grew more stringent, until there was absolutely no sale for commercial paper; and all that remained for us to do was to make sales of merchandise, collect closely, and pay our notes as they matured. This we have done and have thus reduced our liabilities about one third. In doing this, however, we necessarily sacrificed profits to some extent, and this, in connection with higher rates for money borrowed, necessary restriction of business, and larger losses from bad debts usual in such times, will result in a loss on this half-year's trading; to what extent depends somewhat upon the amount realized from suspended accounts. This promises not to be serious, however, and it is probable that the last half of the year will show a different result. The financial situation seems to be brightening and trade conditions in the grocery business improving. We shall reduce our expenses in proportion to our earnings and we hope to make as good a showing at the end of the year as could be expected in a panic year, which is generally conceded to be one of the most serious on record."

"We have demonstrated in most trying times our ability to meet our obligations at maturity, when strong and solvent concerns in other lines have failed, and we believe that our stockholders are willing to wait for dividends until the revival of business, which is sure to come, and which we will undoubtedly be among the first to experience."

**Texas Central.**—The new certificates for the common and preferred stock of the reorganized Texas Central Railroad Co. (formerly Railway Co.) will be ready on and after the 28th at the Farmers' Loan & Trust Co., in exchange for the trust receipts.

**Wisconsin Central.**—The Wisconsin Central Company and the Wisconsin Central Railroad Company have filed an intervening petition in the Northern Pacific suit, asking the court to direct and empower the receivers of the Northern Pacific to carry out the provisions of the lease of the Wisconsin Central line, and in the event of their failure to do as directed, to terminate the lease and allow the road to pass back into the petitioners' hands. Receiver Payne, of the Northern Pacific, stated that the legal question of rentals to the Wisconsin Central and the proposition to abrogate the Central's contract with the Northern Pacific have not been reached as yet by the receivers. On request of Mr. Payne the case was continued a week. Judge Jenkins made an order directing the receivers to reserve and keep unexpended 37½ per cent of earnings on Wisconsin Central between Neenah, Wis., and Altonheim, Ill., and 35 per cent on the road north and west of Neenah.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 25, 1893.

In all departments of trade operators still adhere to cautious methods and the progress of general business is slow. Nevertheless, a further slight gain in the movement of staple merchandise may be recorded for the present week, the character of the investments indicating that buyers are compelled to renew assortments in order to serve the wants of regular custom. The continued arrival of gold from Europe, some relaxation of the monetary strain, fewer failures, and the resumption of many previously-suspended banks and manufacturing concerns, together with a belief that Congress will soon act conclusively upon the silver question, all serve to inspire a hopeful feeling in commercial circles. There is some disappointment over the export movement in breadstuffs, shippers finding their orders curtailed through the influence of temporarily over-supplied European markets. Speculation in general merchandise involves few new ventures, but maturing engagements are frequently extended into later options. Reports from corn-growing localities have of late spoken less favorably respecting crop conditions. Condition of wheat and oats unchanged since last week.

Lard on the spot has sold rather slowly, and prices have gradually declined. To-day 250 lbs of prime Western were sold to an exporter at 8 5/8 c., closing steady at 8 6/8 c.; prime City closed at 8 3/8 c. and refined for the Continent at 9 3/8 c. The speculation in lard for future delivery at this market has been dull and prices have declined under increased receipts of swine at primary points and in sympathy with weaker markets at the West.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	8-95	8-95	8-90	8-55	8-80	8-65
September delivery.....c.	8-95	8-95	8-90	8-80	8-75	8-65
October delivery.....c.	8-55	8-50	8-45	8-45	8-40	8-30

Pork has met with a moderate trade and the close was firm at \$14 50@15 25 for mess, \$16 50@19 for short clear and \$17 50@18 for family. Cut meats have sold with a trifle more freedom and pickled bellies have advanced slightly, closing at 12c.@12 1/2 c. for 12 and 10 lbs. average, 10 1/2 c.@11c. for pickled hams and 6 3/4 c. for pickled shoulders. Beef was quiet at \$7 50@88 for extra mess, \$10@12 for family and \$14 50@17 for extra India mess. Beef hams are steady at \$17 50. Tallow has been in fair demand and steady at 4 1/2 c. Lard stearine is quoted nominally at 11 1/2 c. Oleo stearine is scarce and higher at 9 1/2 c. Cotton seed oil has declined to 33c.@34c. for prime crude and 39c.@40c. for prime yellow. Butter is firm but quiet at 17c.@25 1/2 c. for creamery. Cheese is dull and weak at 7 1/4 c.@9 1/2 c. for State factory, full cream. Fresh eggs are quiet but steady at 15 1/4 c.@15 1/2 c. for Western.

Coffee has not been active, but offerings are less plentiful and the tendency of the market is toward a slightly firmer position for attractive stock. Rio quoted at 16c. for No. 7, good Cuetia 20 1/4 c.@20 1/2 c. and interior Padang 23@24c. Contracts have come upon sale with less freedom, and values secured better general support during greater portion of week, the close to-day ruling quite firm on more liberal buying orders.

The following are the final asking prices:

Aug.....15-25c.	Nov.....15-25c.	Feb.....15-10c.
Sept.....15-25c.	Dec.....15-25c.	Mch.....15-00c.
Oct.....15-30c.	Jan.....15-25c.	May.....14-90c.

Raw sugars after a steady holding for a few days were finally offered at 1/4 c. decline, and secured increased attention with liberal business. Centrifugal quoted at 3 1/2 c. for 96 degrees test and muscovado at 3c. for 89 degrees test. Refined sugars quite active at firm prices; granulated quoted at 5 3/4 c. Test continue easy; spices dull; rice firmer.

For Kentucky tobacco there has been a slight increase to the demand and sales have been made of 200 hhds., mostly to shippers, at full prices. For seed leaf tobacco the market is dull and largely nominal; sales for the week were only 500 cases, as follows: 50 cases 1891 crop, New England Havana, 25@50c.; 100 cases 1891 crop, State Havana, 12 1/2@18c.; 100 cases 1891 crop, Pennsylvania Havana, 12@18c.; 100 cases 1891 crop, Wisconsin Havana, 8c.; 50 cases 1890 crop, Wisconsin Havana, 16@18c., and 100 cases 1892 crop, Ohio, 6 1/2 c.; also 300 bales Havana, 60c.@1 05, and 100 bales Sumatra, \$2 80@3 4.

The speculative dealings in Straits tin have been quiet but the tone of the market has ruled firm and prices have advanced, closing strong at 19-02 1/2 c. Sales for the week were about 100 tons. Ingot copper is dull but steady at a decline, closing at 9-65c. for Lake. Lead is firmer but quiet at 3-45c. for domestic. Pig iron is without change at \$12 75@15.

Refined petroleum is dull and easier at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. is firmer, Washington closing quiet at 5-10c. in bbls. and 2-60c. in bulk; naphtha 5 1/2 c. Crude certificates have declined, and the close was easy at 57 1/2 c. asked. Spirits turpentine is firm and higher at 23@26 1/2 c. Rosins are dull but steady at 90@95c. for common and good strained. Wool is steadier in tone but business continues slow. Hops are dull but steady.

## COTTON.

FRIDAY NIGHT, August 25, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 12,431 bales, against 12,243 bales last week and 9,213 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,095,392 bales, against 7,131,009 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,035,617 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	161	333	805	749	389	173	2,615
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,219	407	482	640	315	542	3,605
Mobile.....	5	33	28	73	14	9	162
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	149	304	685	379	590	337	2,444
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	33	47	9	120	15	19	243
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	2	1	7	.....	9	26
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	39	47	51	641	67	957	1,802
West Point.....	52	59	155	151	.....	.....	417
N'port N., &c.....	.....	.....	.....	.....	.....	88	88
New York.....	426	.....	.....	.....	.....	.....	426
Boston.....	5	.....	.....	79	.....	28	112
Baltimore.....	.....	.....	.....	.....	.....	143	143
Philadelph'a &c.....	41	118	8	14	.....	170	351
Totals this week	2,137	1,355	2,224	2,853	1,390	2,475	12,434

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Aug. 25.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	2,615	1,044,355	3,931	1,147,460	18,181	18,453
El Paso, &c...	.....	56,563	57	43,692	.....	.....
New Orleans...	3,605	1,598,469	5,276	2,493,589	45,556	64,121
Mobile.....	162	169,745	91	265,042	4,038	7,026
Florida.....	.....	28,159	.....	24,776	.....	.....
Savannah...	2,444	787,060	941	1,024,529	9,021	8,268
Br'wick, &c...	.....	140,265	.....	170,822	.....	.....
Charleston...	243	288,389	228	462,653	12,536	14,603
P. Royal, &c...	.....	427	.....	1,754	.....	.....
Wilmington...	26	159,949	43	161,313	1,700	2,449
Wash'n, &c...	.....	755	.....	2,342	.....	.....
Norfolk.....	1,802	289,680	207	520,705	7,751	2,240
West Point...	417	195,899	610	336,446	.....	642
N'p't N., &c...	88	23,040	32	47,839	.....	.....
New York...	426	49,807	.....	88,983	137,645	268,233
Boston.....	112	120,841	11	149,732	2,500	3,000
Baltimore...	143	69,845	149	99,608	5,592	13,542
Philadelph., &c...	351	72,139	402	89,919	14,332	6,819
Totals.....	12,434	5,095,392	11,878	7,131,009	258,852	407,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c...	2,615	3,888	12,504	12,613	12,498	6,716
New Orleans...	3,605	5,276	8,027	9,862	4,005	3,356
Mobile.....	162	91	1,034	1,866	1,350	580
Savannah.....	2,444	941	5,825	12,101	8,567	8,893
Char'ton, &c...	243	228	893	2,217	172	2,198
Wilm'ton, &c...	26	43	44	1,131	33	133
Norfolk.....	1,802	207	725	1,024	2	170
W. Point, &c...	505	642	1,088	772	1,080	63
All others...	1,032	562	989	1,224	4	1,534
Tot. this wk.	12,434	11,878	31,429	42,910	27,709	23,639

Since Sept. 1 5,095,392 7,131,009 6,968,010 5,961,868 5,544,678 5,602,632

The exports for the week ending this evening reach a total of 18,337 bales, of which 14,272 were to Great Britain, 150 to France and 3,965 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending August 25			From Sept. 1, 1892, to Aug. 25, 1893		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	.....	.....	452,603	133,748	586,351
Velasco, &c.....	.....	.....	.....	17,869	.....	33,212
New Orleans.....	4,069	650	4,719	611,390	338,278	949,668
Mobile & Pen.....	.....	.....	.....	43,690	.....	400
Savannah.....	.....	.....	.....	61,711	24,787	86,498
Brunswick.....	.....	.....	.....	57,778	2,480	60,258
Charleston.....	.....	.....	.....	86,604	7,900	94,504
Wilmington.....	.....	.....	.....	74,102	.....	67,989
Norfolk.....	.....	.....	.....	168,122	.....	30,785
West Point.....	.....	.....	.....	52,236	.....	7,700
N'p't New, &c.....	.....	.....	.....	10,592	.....	10,892
New York.....	6,957	150	7,107	478,166	32,338	510,504
Boston.....	2,654	.....	2,654	225,752	.....	225,752
Baltimore.....	392	150	542	81,272	10,897	92,169
Philadelph'a, &c...	170	.....	170	20,328	.....	410
Totals.....	14,272	150	14,422	2,383,912	650,008	2,933,920
Total, 1891-92.	8,109	25	8,134	11,192	3,403,813	1,781,760





	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,183,000	1,366,000	893,000	647,000
Stock at London.....	9,000	8,000	17,000	23,000
<b>Total Great Britain stock.</b>	<b>1,192,000</b>	<b>1,374,000</b>	<b>910,000</b>	<b>676,000</b>
Stock at Hamburg.....	12,000	5,700	4,100	4,300
Stock at Bremen.....	102,000	93,000	67,000	27,000
Stock at Amsterdam.....	14,000	24,000	21,000	5,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	10,000	9,000	8,000	3,000
Stock at Havre.....	353,000	387,000	192,000	114,000
Stock at Marseilles.....	7,000	9,000	10,000	3,000
Stock at Barcelona.....	101,000	70,000	80,000	48,000
Stock at Genoa.....	19,000	13,000	7,000	4,000
Stock at Trieste.....	30,000	49,000	45,000	3,000
<b>Total Continental stocks.....</b>	<b>648,200</b>	<b>659,900</b>	<b>434,400</b>	<b>209,500</b>
<b>Total European stocks.....</b>	<b>1,840,200</b>	<b>2,033,900</b>	<b>1,344,400</b>	<b>885,500</b>
India cotton afloat for Europe.....	41,000	42,000	43,000	80,000
Amer. cotton afloat for Europe.....	40,000	35,000	24,000	16,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	20,000	9,000	8,000
Stock in United States ports.....	253,852	407,426	216,792	78,071
Stock in U. S. interior towns.....	76,824	128,229	55,601	12,833
United States exports to-day.....	6,053	1	2,850	529

Total visible supply.....2,291,929 2,666,956 1,695,643 1,076,933

Of the above, the totals of American and other descriptions areas follow:

	1893.	1892.	1891.	1890.
<b>American—</b>				
Liverpool stock.....bales.	928,000	1,152,000	673,000	314,000
Continental stocks.....	519,000	460,000	269,000	111,000
American afloat for Europe.....	40,000	35,000	24,000	16,000
United States stock.....	253,852	407,426	216,792	78,071
United States interior stocks.....	76,824	128,229	55,601	12,833
United States exports to-day.....	6,053	1	2,850	529

Total American.....1,828,729 2,183,056 1,241,243 530,433

East Indian, Brazil, &c.—

	1893.	1892.	1891.	1890.
Liverpool stock.....	253,000	214,000	220,000	333,000
London stock.....	9,000	8,000	17,000	29,000
Continental stocks.....	129,200	199,900	165,400	98,500
India afloat for Europe.....	41,000	42,000	43,000	80,000
Egypt, Brazil, &c., afloat.....	29,000	20,000	9,000	6,000

Total East India, &c.....463,200 483,900 454,400 546,500

Total American.....1,828,729 2,183,056 1,241,243 530,433

Total visible supply.....2,291,929 2,666,956 1,695,643 1,076,933

Price Mid. Up., Liverpool.....4d. 31d. 49d. 63d.

Price Mid. Up., New York.....74c. 73c. 74c. 111c.

The imports into Continental ports the past week have been 17,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 375,027 bales as compared with the same date of 1892, an increase of 596,286 bales as compared with the corresponding date of 1891 and an increase of 1,214,996 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to August 25, 1893.				Movement to August 25, 1892.			
	This week.	Receipts.	Shipments.	Stock Aug. 25.	This week.	Receipts.	Shipments.	Stock Aug. 25.
Augusta, Ga.....	570	161,442	780	6,280	240	188,242	926	5,804
Columbus, Ga.....	219	56,632	469	869	76	79,330	274	2,854
Montgomery, Ala.....	5	51,746	55	950	1,240	67,981	62	1,240
Mobile, Ala.....	148	104,523	120	1,976	64	167,187	80	2,780
Memphis, Tenn.....	105	42,323	75	1,414	27	93,784	339	2,606
Nashville, Tenn.....	105	32,323	75	1,414	313	772,383	1,346	26,006
Dallas, Texas.....	1	38,084	22	665	878	44,909	505	158
Shreveport, La.....	1	38,871	35	35	1	78,930	.....	53
Shreveport, Miss.....	26	62,432	3	5,775	51	81,253	50	3,971
St. Louis, Mo.....	26	52,057	3	6,324	1,097	77,433	17	1,097
St. Paul, Minn.....	43	19,392	30	934	20	37,973	25	1,256
St. Petersburg, Fla.....	97	20,147	630	726	34	30,880	15	3,161
Albany, Ga.....	867	102,184	861	98	66	39,072	28	1,111
Albany, N. Y.....	6	58,466	106	2,220	98	133,086	708	3,614
Chattanooga, Tenn.....	1,364	42,063	112	1,12	112	85,710	110	3,100
Chickasaw, Miss.....	586	21,952	763	708	112	8,574	2,338	80
Chickasaw, N. O.....	115	11,114	363	787	765	729,454	539	47,561
Columbus, N. O.....	99	27,441	83	14	39	301,453	.....	11,206
Little Rock, Ark.....	15	7,859	99	22	14,759	27,860	94	825
Little Rock, Tex.....	358	50,926	431	2,898	34	34,086	14	1,736
Brownsville, Tex.....	4,400	1,116	4,385	887	1,304	54,865	1,596	1,437
Galveston, Tex.....	508	1,156	4,385	887	1,117	36	6,965	3,146
Greenfield, Miss.....	20	2,738	75	274	42	49,092	.....	1,345
Meridian, Miss.....	17	2,738	75	274	42	48,725	.....	48,725
Natchez, Miss.....	25	37,083	72	1,450	51	32,097	.....	32,097
Athens, Ga.....	25	37,083	72	1,450	51	44,056	.....	44
<b>Total, 21 towns.....</b>	<b>9,345</b>	<b>3,436,565</b>	<b>11,700</b>	<b>76,824</b>	<b>13,001</b>	<b>4,638,387</b>	<b>16,228</b>	<b>128,829</b>

\* Louisville figures "net" in both years.  
† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 2,355 bales and are to-night 51,805 bales less than at the same period last year. The receipts at all the towns have been 3,656 bales less than the same week last year and since Sept. 1 they are 1,197,319 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	67½	67½	67½	67½	67½	67½
New Orleans.....	61½	61½	61½	61½	61½	61½
Mobile.....	61½	61½	61½	61½	61½	61½
Savannah.....	61½	61½	61½	61½	61½	61½
Charleston.....	61½	61½	61½	61½	61½	61½
Wilmington.....	7½	7½	7½	7½	7½	7½
Norfolk.....	7½	7½	7½	7½	7½	7½
Boston.....	7½	7½	7½	7½	7½	7½
Baltimore.....	7½	7½	7½	7½	7½	7½
Philadelphia.....	7½	7½	7½	7½	7½	7½
Augusta.....	7½	7½	7½	7½	7½	7½
St. Louis.....	7½	7½	7½	7½	7½	7½
Houston.....	67½	67½	67½	67½	67½	67½
Cincinnati.....	7½	7½	7½	7½	7½	7½
Louisville.....	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6½	Little Rock.....	7½	Newberry.....	.....
Columbus, Ga.....	6½	Montgomery.....	6½	Raleigh.....	.....
Columbus, Miss.....	6½	Nashville.....	7	Selma.....	6½
Columbia.....	6½	Natchez.....	6½	Shreveport.....	6½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations, the figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
July 21.....	8,902	12,075	11,001	71,763	159,289	110,269	.....	5,668	804
" 28.....	7,330	5,979	10,203	66,676	155,507	97,788	2,243	2,197	.....
Aug. 4.....	6,850	8,656	10,713	61,586	152,473	91,651	1,760	5,622	4,576
" 11.....	7,884	6,101	9,243	57,237	147,953	84,687	3,535	1,581	2,350
" 18.....	17,394	5,703	12,218	56,650	131,856	79,179	16,907	.....	6,760
" 25.....	31,429	11,578	12,444	55,011	128,629	76,824	30,380	8,651	10,079

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,043,582 bales; in 1891-92 were 7,203,709 bales; in 1890-91 were 7,009,041 bales.

2.—That, although the receipts at the outports the past week were 12,434 bales, the actual movement from plantations was only 10,079 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 8,651 bales and for 1891 they were 30,380 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 25, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1892-93.	1891-92.	1890-91.
Receipts at the ports to August 25.....	5,095,392	7,131,009	6,968,010
Interior stocks on Aug. 25 in excess of September 1.....	*51,810	72,700	41,031
Total receipts from plantations.....	5,043,582	7,203,709	7,009,041
Net overland to August 25.....	850,902	1,188,660	1,040,730
Southern consumption to August 25.....	673,000	632,000	586,000
Total in sight August 25.....	6,567,484	9,021,369	8,635,771
Northern spinners' takings to August 25.....	1,716,298	2,184,272	2,019,497

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, compared with last year is 2,456,835 bales and the falling off as compared with 1890-91 is 2,068,237 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that over the greater portion of the South the weather has been dry during the week and that rain is needed. Picking is becoming more general, and in Texas is making good progress. From portions of Alabama, Georgia and Florida there are complaints of rust and shedding.

Galveston, Texas.—Progressive damage to Texas cotton was generally arrested by the rains, but accrued injury is irreparable. It is estimated that the crop will be one million eight hundred thousand bales if no further damage occurs. We have had no rain all the week. New cotton this week 2,367 bales, making 4,155 bales for the season to date. Average thermometer 84, highest 91 and lowest 77.

Palestine, Texas.—Picking is active. There have been showers on two days during the week, and the rainfall reached thirty hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Funtsville, Texas.—Picking is progressing well. Rain has fallen lightly on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Dallas, Texas.—The Texas crop will be poor. Picking is fairly started. Dry weather has prevailed all the week. The thermometer has ranged from 66 to 98, averaging 83.

**San Antonio, Texas.**—Crops of all sorts are bad. There has been one drizzle during the week, the precipitation reaching nine hundredths of an inch. Picking is going on steadily. Average temperature 85, highest 98 and lowest 73.

**Luling, Texas.**—The cotton crop has deteriorated very much. We have had one scalding sprinkle the past week, the precipitation reaching but two hundredths of an inch. The thermometer averaged 84, the highest being 96 and the lowest 62.

**Columbia, Texas.**—Picking is being pushed. Crop prospects are fairly good. We have had no rain during the week. The thermometer has averaged 79, ranging from 64 to 94.

**Cuero, Texas.**—Under the tremendous heat and dry weather all vegetation is parching. Picking is well up, but crops will be very light. No rain has fallen the past week. The thermometer has ranged from 73 to 102, averaging 87.

**Brenham, Texas.**—Picking is progressing well. The weather has been dry all the week and it is too late now for rain to do any good. Crops small. Average thermometer 83, highest 98 and lowest 68.

**Belton, Texas.**—The weather has been dry all the week and crops are suffering. The thermometer has averaged 77, the highest being 98 and the lowest 56.

**Fort Worth, Texas.**—We are suffering for rain for general purposes; it is too late now to help cotton. The thermometer has averaged 82, ranging from 58 to 97.

**Weatherford, Texas.**—Everything is parching from drought. There has been one scalding drizzle the past week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 79 to 96, averaging 83.

**New Orleans, Louisiana.**—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 82.

**Shreveport, Louisiana.**—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 89, highest 96 and lowest 80.

**Lake Charles, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—Picking has commenced. There has been rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 58 to 100, averaging 79.

**Meridian, Mississippi.**—The cotton crop looks good and picking is in progress. Three new bales have been received. Dry weather has prevailed all the week. Average thermometer 73, highest 90 and lowest 55.

**Leland, Mississippi.**—We have had rain during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 76.6, the highest being 90 and the lowest 60.

**Little Rock, Arkansas.**—During the week ending last night light rain fell on one day, to the extent of two hundredths of an inch. This morning, however, we had a fine shower extending over considerable area, which was refreshing to townsfolk but not desired by planters, as crops did not need it. Reports continue good, but there are indications that the cotton worm will appear later on. Farmers are generally preparing to use destroyers so soon as the pest appears. The thermometer has averaged 77, ranging from 62 to 92.

**Helena, Arkansas.**—No rain has fallen during the week until to-day but now a gentle rain is falling. Crops are reported as nearly up to the average, but mostly needing moisture. The thermometer has ranged from 69 to 92, averaging 76.

**Memphis, Tennessee.**—It has been dry all the week and during the last half nights have been quite cool. The crop has deteriorated somewhat. Two new bales received to date. Rain is now falling here and is probably general in the Memphis district. Average thermometer 77.9, highest 92.5 and lowest 62.

**Nashville, Tennessee.**—Rain is badly needed in the western section of the State. We had rain on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 59.

**Mobile, Alabama.**—Cotton is well fruited and developing promisingly in most sections. There are, however, some complaints of rust and boll-worms. We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 81, ranging from 37 to 93.

**Montgomery, Alabama.**—There has been no rain the past week. The thermometer has ranged from 69 to 91, averaging 81.

**Selma, Alabama.**—There has been no rain all the week. We hear further complaints of damage by rust. Picking begins actively next week. It is claimed that farmers are disposed to hold cotton back on account of the price. Average thermometer 77, highest 90, lowest 63.

**Madison, Florida.**—There are general complaints of rust and shedding. Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 64.

**Augusta, Georgia.**—The weather has been warm and dry most of the week. Light rain fell on two days, the rainfall reaching seven hundredths of an inch. Accounts from the crop are less favorable. Rain is much needed. The plant on grey lands which has reached its growth is badly affected by rust and shedding. A continuance of the present drought will seriously affect plant on red lands. The general outlook is not so good as ten days ago. New cotton is coming in slowly. Average thermometer 78, highest 92 and lowest 61.

**Columbus, Georgia.**—The weather has been dry all the

week. The thermometer has averaged 82, ranging from 74 to 90.

**Savannah, Georgia.**—We have had rain on four days during the week, with a precipitation of one inch and fifty-five hundredths. The thermometer has ranged from 69 to 90, averaging 79.

**Charleston, South Carolina.**—It has rained on five days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 70.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 75.3, ranging from 65 to 85.

**Wilson, North Carolina.**—There has been rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 63 to 83, averaging 79.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 24, 1893, and August 25, 1892.

	Aug. 24, '93.	Aug. 25, '92.
New Orleans.....	Above low-water mark.	4.1
Memphis.....	Above low-water mark.	4.5
Nashville.....	Above low-water mark.	1.5
Shreveport.....	Above low-water mark.	2.4
Vicksburg.....	Above low-water mark.	5.8
		5.0
		9.2
		2.3
		1.5
		14.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year.	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
'92-3	5,000	5,000	10,000	808,000	852,000	1,660,000
'91-2	3,000	3,000	6,000	832,000	901,000	1,733,000
'90-1	1,000	1,000	2,000	920,000	1,024,000	1,944,000
'89				1,121,000	1,493,000	2,614,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 49,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	1,000	1,000	2,000	12,000	45,000	57,000
1891-92...	1,000	1,000	2,000	12,000	32,000	44,000
Madras—						
1892-93...	4,000	1,000	5,000	19,000	8,000	27,000
1891-92...	3,000	3,000	6,000	24,000	13,000	37,000
All others—						
1892-93...	1,000	1,000	2,000	32,000	65,000	97,000
1891-92...	3,000	1,000	4,000	39,000	70,000	109,000
Total all—						
1892-93...	5,000	2,000	7,000	63,000	118,000	181,000
1891-92...	7,000	1,000	8,000	73,000	115,000	188,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	852,000	3,000	901,000	1,000	1,024,000
All other ports.	7,000	181,000	8,000	194,000	9,000	256,000
Total.....	12,000	1,033,000	11,000	1,095,000	10,000	1,280,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 23.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....			2,000		4,000	
Since Sept. 1.....	5,143,000		4,668,000		4,021,000	
Exports (bales)—						
To Liverpool.....		313,000		332,000		280,000
To Continent.....	3,000	352,000	4,000	287,000		252,000
Total Europe.....	3,000	665,000	4,000	619,000		532,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 23 were — cantars and the shipments to all Europe 2,900 bales.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns, but firm for sheetings. The demand for both India and China is poor. The advance in the Bank of England rate has affected the market. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1893.						1892.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 21	6 1/2	27 1/2	5 7	27 1/2	4 1/2	6 1/2	27 1/2	5 0	26 5	3 1/2	4 1/2
" 25	6 1/2	27 1/2	5 7	27 1/2	4 1/2	6 1/2	27 1/2	5 0	26 5	3 1/2	4 1/2
Aug 4	6 1/2	27 1/2	5 7	27 1/2	4 1/2	6 1/2	27 1/2	5 0	26 5	3 1/2	4 1/2
" 11	6 1/2	27 1/2	5 7 1/2	27 1/2	4 1/2	6 1/2	27 1/2	4 11	26 4	3 1/2	4 1/2
" 18	6 1/2	27 1/2	5 7 1/2	27 1/2	4 1/2	6 1/2	27 1/2	4 10	26 4	3 1/2	4 1/2
" 25	6 1/2	27 1/2	5 7 1/2	27 1/2	4 1/2	6 1/2	27 1/2	4 9	26 3	3 1/2	4 1/2

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 7th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been good in a jobbing way during the week under review at steady prices. Quotations this evening are 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts continue quiet. Quotations are 1 1-16c. for paper grades and 1 1/2 c. for bagging qualities.

**The following exchanges have been made during the week:**

100 pd. to exch. 3,400 Sept. for Oct.	140 pd. to exch. 300 Sept. for Dec.
100 pd. to exch. 300 Sept. for Oct.	50 pd. to exch. 1,000 Sept. for Jan.
100 pd. to exch. 100 Nov. for Dec.	19 pd. to exch. 200 Nov. for Jan.
100 pd. to exch. 1,000 Sept. for Nov.	22 pd. to exch. 400 Oct. for Dec.
30 pd. to exch. 1,600 Sept. for Jan.	31 pd. to exch. 300 Sept. for Nov.
28 pd. to exch. 100 Oct. for Jan.	60 pd. to exch. 400 Sept. for Feb.
40 pd. to exch. 1,000 Sept. for Jan.	70 pd. to exch. 200 Sept. for Feb.
12 pd. to exch. 1,000 Sept. for Oct.	32 pd. to exch. 400 Sept. for Nov.
62 pd. to exch. 100 Sept. for Oct.	41 pd. to exch. 200 Oct. for Jan.
19 pd. to exch. 400 Jan. for Feb.	33 pd. to exch. 300 Sept. for Nov.
13 pd. to exch. 300 Sept. for Oct.	10 pd. to exch. 500 Nov. for Dec.
44 pd. to exch. 101 Sept. for Jan.	34 pd. to exch. 500 Nov. for Dec.
14 pd. to exch. 400 Sept. for Oct.	47 pd. to exch. 2,400 Sept. for Dec.
30 pd. to exch. 1,500 Oct. for Jan.	38 pd. to exch. 1,200 Sept. for Nov.
65 pd. to exch. 800 Sept. for Oct.	28 pd. to exch. 100 Sept. for Oct.
45 pd. to exch. 500 Sept. for Jan.	29 pd. to exch. 200 Sept. for Oct.
24 pd. to exch. 700 Sept. for Nov.	0 pd. to exch. 1,000 Sept. for Nov.
25 pd. to exch. 500 Sept. for Nov.	30 pd. to exch. 1,000 Sept. for Dec.
15 pd. to exch. 100 Sept. for Oct.	48 pd. to exch. 1,000 Sept. for Dec.
29 pd. to exch. 700 Sept. for Nov.	77 pd. to exch. 300 Sept. for Oct.
19 pd. to exch. 1,600 Sept. for Oct.	19 pd. to exch. 400 Sept. for Dec.
31 pd. to exch. 1,100 Oct. for Jan.	25 pd. to exch. 400 Sept. for Oct.

**NEW MISSISSIPPI COTTON.**—The first bale of new cotton raised in Mississippi was received at New Orleans on Tuesday, August 15, from Oxyka. It was raised by W. F. Lewis, classed strict middling, and sold for 8 1/2 c. per pound. Last year the first bale reached Meridian on Friday, August 19, from Clarke County. In 1891 the first bale reached New Orleans from Pike County on August 14, and in 1890 the first new Mississippi bale made its appearance at New Orleans on August 11.

**WILMINGTON'S FIRST BALE.**—The first bale of cotton of the crop of 1893-94 was received at Wilmington, N. C., on Wednesday, August 16. It came from Mullins, S. C., consigned to Messrs. McNair & Pearsall, graded middling, and was sold for 7 1/2 c. per pound. The first bale of the season of 1892-93 arrived in Wilmington on August 22, and came from Sumter, S. C. In 1891 the first arrival was on August 15, from Sumter, S. C., and in 1890 the earliest bale came from Anson County, N. C., on the 27th of August.

**EAST INDIA CROP PROSPECTS.**—The following is from Messrs. Lyon, McComber & Co.'s cotton report, dated Bombay, July 20:

**Area Under Cotton in India.**—The annexed table gives the latest and fullest information which we have been able to collect regarding the acreage figures for the past season. Many of the figures given are naturally only estimated, as the Government returns are still incomplete, owing to the absence of any returns from the Nagam's Government, Central India, Mysore, Assam, &c. The detailed figures are as under:

AREA IN THOUSANDS OF ACRES.			
Provinces—	1892-93.	1891-92.	1890-91.
Bombay	5,120,000	5,136,000	5,814,000
Sind	69,000	104,000	108,000
Berar	2,187,000	2,244,000	2,443,000
Central Provinces	739,000	615,000	828,000
Nizam's Territory	331,000	300,000	326,000
Rajputana	551,000	650,000	700,000
N.W. Provinces	1,017,000	1,160,000	1,519,000
Oudh	540,000	55,000	61,000
Punjab	540,000	498,000	80,000
Nizam's Territory	2,334,000	2,050,000	2,300,000
Madras	1,567,000	1,593,000	1,738,000
Mysore and Coorg	50,000	50,000	55,000
Assam	40,000	40,000	40,000
Bengal	200,000	200,000	200,000
Burmah—Lower	10,000	10,000	10,000
" Upper	140,000	140,000	142,000
Total acres	14,898,000	14,928,000	17,124,000

\* Estimated.

The falling off compared with last year's is slight, but the figures are a long way behind the returns of 1890-91. Probably the high prices ruling in the district during a considerable part of the past season may lead to an increased acreage being planted this year; in fact there are already rumors that more ground has been allotted to cotton in several of the districts this year than there was last season.

The Bombay Prices Current of July 21 said:

A good deal more rain fell in some districts of the Bengal cotton circle in the latter part of last week; and in that circle generally the plants needed fine weather. Over the rest of the cotton area the fall had not reached an inch during the same period in any district, and the plants, on the whole, were flourishing, though requiring more rain at Kharakum and Barsee, in the Oomra circle, at Bellary, and at Hubli; and, on the other hand, needing a break at Broach, where re-sowing was progressing, and the plants remaining out of the first sowing flourishing. Too much rain prevented sowing at Dholera itself; but in the other districts of that circle sowing had made good progress, and at Wudwan the plants were flourishing when Monday morning's telegrams were sent off. This morning's messages add little to the news received at the beginning of the week, and, with few exceptions, the reports are of a favorable tenor regarding the growing crop.

**EGYPTIAN COTTON CROP.**—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of July 31:

The cotton trees have benefitted by the constant and regular heat of July, and the appearance of the plantations is satisfactory. Nevertheless the backwardness which we previously advised still exists. It is estimated at fifteen to twenty, and even twenty-five days, according to provinces and localities. The blossoming also is in proportion to the state of the plants. Even in the earliest fields it did not commence till the first days of July. The water supply, most fortunately, never ceased to be satisfactory. The new rise of the Nile is already well advanced, so that all anxiety respecting the supply of water for this year has disappeared. In some localities there have been light fogs, also worms in small number were reported in many districts, but up to the present no appreciable damage has been done.

**TEXAS COTTON CROP.**—The Galveston News of Wednesday, August 23, published reports to the number of 435, covering every county of the State in which cotton is produced. The returns were summarized as follows:

The reports from Southern districts are favorable as a whole, though some counties make a poor showing. McLennon and Washington, the two largest producing counties in the State, will not have more than half a crop. In Eastern Texas the crop is fairly good. The rest of the State is uniformly bad. Worms are reported in all sections, though some are suffering more than others. Making the most liberal estimate to cover exaggerations on the part of those furnishing the information, it is evident that the present crop will be fully 20 per cent below that of last year. The long drought has injured both late and early cotton.

**MEMPHIS FIRST BALE.**—Our correspondent at Memphis advises us that the first bale of new cotton, crop 1893-94, was received at that point on August 22 by Dillard & Coffin, from W. A. Shippy, Delta, Coahoma County, Miss. This is ten days earlier than last year but three days later than the average date. It classed good middling; the length of staple was 1 1/2 inches, weighed 490 pounds; and was sold at auction to Jno. A. Post & Co. at 12 cents per pound. They shipped it to Richmond & Tiffany, Providence, R. I. The bale is the best handled first bale ever received here, the lint being thoroughly dry and well ginned. Last year the first bale arrived on September 1; in 1891 on August 22, and in 1890 on August 18.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,300 bales.

Total bales.									
NEW YORK—To Liverpool, per steamers Arizona, 1,541									
Aurania, 1,040									
Enoch, 1,355									6,197
To Hull, per steamer Hindoo, 760									760
To Havre, per steamer La Normandie, 150									150
To Bremen, per steamers Lahn, 201									1,937
To Antwerp, per steamer Westerland, 428									428
To Barcelona, per steamer Puerto Rico, 400									400
To Genoa, per steamer Fulda, 400									400
NEW ORLEANS—To Liverpool, per steamer Powderham, 1,156									1,156
To Hamburg, per steamer Donau, 434									434
NORFOLK—To Liverpool, per steamers Breckfield, 1,185									2,955
Freshfield, 1,437									
BOSTON—To Liverpool, per steamers Cambrian, 612									1,609
London, 270									
BALTIMORE—To Bremen, per steamer Darmstadt, 250									250
To Antwerp, per steamer Otranto, 275									275
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 349									349
Total									17,300

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull.	Brem.	Ant-	Bre-	Genoa.	Total.
	pool.	Harv.	bury.	werp.	tona.	400.	
New York	6,197	760	150	1,937	425	400	10,272
N. Orleans	1,156			434			1,590
Norfolk	2,955						2,955
Boston	1,609						1,609
Baltimore			250	275			525
Philadel'a.	349						349
Total	12,265	760	150	2,621	703	400	17,300

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do later.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Havre, reg. line.d.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do outside str.d.						
Bremen, steam.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do v. Hamb.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Hamburg, steam.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do later.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Amsterdam, steam.d.	30	30	30	30	30	30
Do later.d.						
Reval, steam.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do later.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
S'lonia, direct.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Genoa, steam.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Trieste, v. Lond'n.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Antwerp, steam.d.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

\* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week..... bales.	50,000	40,000	56,000	54,000
Of which exporters took ..	3,000	1,000	3,400	4,000
Of which speculators took ..	1,000	1,000	300	1,000
Sales American.....	41,000	36,000	50,000	49,000
Actual export.....	3,000	5,000	6,000	5,000
Forwarded.....	47,000	52,000	58,000	47,000
Total stock—Estimated.....	1,282,000	1,242,000	1,207,000	1,183,000
Of which American—Estim'd ..	1,041,000	991,000	954,000	928,000
Total import of the week.....	42,000	17,000	29,000	28,000
Of which American.....	19,000	14,000	14,000	16,000
Amount afloat.....	45,000	45,000	45,000	30,000
Of which American.....	35,000	35,000	35,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 1:45 P. M.	Steady.	Flat.	Moderate demand.	Harden'g.	Fair business doing.	Easier.
Mld. Up'ld's.	4 1/4	4 1/16	4 1/8	4 1/4	4 1/4	4 1/4
Sales.....	7,000	8,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures.						
Market, } 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 decline.
Market, } 4 P. M.	Very steady.	Quiet.	Firm.	Quiet but steady.	Quiet.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Aug. 19.				Mon., Aug. 21.				Tues., Aug. 23.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4.10	4.10	4.10	4.10	4.05	4.05	4.03	4.03	4.07	4.07	4.07	4.07
Aug.-Sept.	4.07	4.08	4.07	4.08	4.03	4.04	4.02	4.03	4.06	4.07	4.06	4.07
Sept.-Oct.	4.06	4.06	4.06	4.06	4.02	4.02	4.02	4.02	4.06	4.06	4.06	4.06
Oct.-Nov.	4.06	4.06	4.06	4.06	4.02	4.02	4.02	4.02	4.06	4.06	4.06	4.06
Nov.-Dec.	4.07	4.07	4.07	4.07	4.03	4.03	4.03	4.03	4.07	4.07	4.07	4.07
Dec.-Jan.	4.08	4.08	4.08	4.08	4.04	4.05	4.04	4.05	4.08	4.09	4.08	4.09
Jan.-Feb.	4.10	4.10	4.10	4.10	4.06	4.06	4.06	4.06	4.10	4.11	4.10	4.11
Feb.-Mch.	4.11	4.12	4.11	4.12	4.08	4.08	4.08	4.08	4.11	4.13	4.11	4.13
Mch.-April.	4.13	4.13	4.13	4.13	4.09	4.10	4.09	4.10	4.13	4.14	4.13	4.14
April-May.	4.15	4.15	4.15	4.15	4.11	4.12	4.11	4.11	4.15	4.16	4.15	4.16

  

	Wed., Aug. 23.				Thurs., Aug. 24.				Fri., Aug. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	4.09	4.10	4.09	4.10	4.08	4.09	4.07	4.08	4.05	4.06	4.05	4.06
Aug.-Sept.	4.09	4.10	4.09	4.10	4.08	4.09	4.07	4.08	4.05	4.06	4.05	4.06
Sept.-Oct.	4.09	4.10	4.09	4.10	4.08	4.08	4.07	4.07	4.05	4.05	4.05	4.05
Oct.-Nov.	4.09	4.10	4.09	4.10	4.08	4.09	4.07	4.08	4.05	4.06	4.05	4.06
Nov.-Dec.	4.10	4.11	4.10	4.11	4.09	4.10	4.08	4.09	4.06	4.07	4.06	4.07
Dec.-Jan.	4.11	4.13	4.11	4.13	4.11	4.12	4.10	4.11	4.08	4.09	4.08	4.09
Jan.-Feb.	4.12	4.14	4.12	4.14	4.13	4.13	4.11	4.12	4.10	4.10	4.10	4.10
Feb.-Mch.	4.15	4.16	4.15	4.16	4.15	4.15	4.13	4.14	4.11	4.12	4.11	4.12
Mch.-April.	4.16	4.18	4.16	4.18	4.16	4.17	4.15	4.15	4.13	4.14	4.13	4.14
April-May.	4.18	4.20	4.18	4.20	4.18	4.19	4.17	4.17	4.15	4.16	4.15	4.16

## BREADSTUFFS.

FRIDAY, AUG. 25, 1893.

The market for wheat flour during the past week has been an extremely sluggish one. The amount of business done has been exceptionally small and values are weak, though quoted nominally unchanged. Rye flour has sold slowly, but owing to a light supply values hold steady. For the choice brands of corn meal trade has been moderately active at steady prices, but the common grades have weakened in sympathy with a decline in corn. To-day the market for wheat flour was dull and weak.

In the market for wheat futures the speculative dealings have continued quiet, but immediately after our last there was a slightly steadier feeling on heavier shipments to Europe and a material decrease in the visible supply; but subsequently dull, weak and lower foreign advices and a decided falling off in the export demand, prompted selling by "longs" and values have steadily declined. In the spot market the demand has been quiet and prices have weakened with futures. The sales yesterday included No. 2 red winter at 67 3-8c. f.o.b. afloat and No. 1 Northern at 1/4c. under September delivered. To-day the market was lower during early "Change" but later there was an advance on buying by "shorts" to cover contracts, stimulated by stronger foreign advices, closing steady. The spot market was fairly active, mainly for local account. The

sales included No. 1 Northern at 1/4c. over September delivered, next week's delivery, No. 2 hard winter at 1/4c. under September delivered, and No. 2 red winter on p.t., quoted at 1/4c. @ 1c. under September delivered.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
September delivery.....c.	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
October delivery.....c.	72	72	71 1/4	70 1/4	69 1/4	70
December delivery.....c.	76 1/4	76 1/4	76 1/4	75 1/4	74 1/4	74 1/4
May delivery.....c.	83	82 1/4	82 1/4	81 1/4	81 1/4	81 1/4

Trading in the market for Indian corn futures has continued quiet and prices have gradually given way under a decided improvement in the crop prospects, the weather conditions being generally favorable throughout the West, with rapidly increasing receipts. The spot market has been quiet and weak with futures. Yesterday the sales included No. 2 mixed at 45 1/4 @ 46c. in elevator. To-day the market followed wheat, declining early but later rallied, and closed steady. The spot market was dull and easier. The sales included No. 2 mixed at 45c. in elevator and 45 @ 45 1/4c. delivered.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	47 1/4	46 3/4	46 3/4	45 3/4	45	44 1/4
September delivery.....c.	47 1/4	47	46 3/4	45 3/4	45	44 1/4
October delivery.....c.	47 1/4	47 1/4	47 1/4	46 3/4	46 1/4	45 1/4
May delivery.....c.	46 3/4	47	47	46 3/4	46 1/4	45 1/4

Oats for future delivery have continued quiet and prices have slowly declined under an increasing movement of the crop and in sympathy with the weakness of wheat and corn. In the spot market there has been a fair trade at declining prices, particularly for white grades. The sales yesterday included 100,000 bushels for export. No. 2 white sold at 32 1/4 @ 33c. and No. 2 mixed at 29 1/2 @ 29 3/4c. To-day the market closed fractionally higher on buying by "shorts" to cover contracts. The spot market was fairly active and steady. The sales included No. 2 mixed at 29 1/2 @ 29 3/4c. and No. 2 white at 32 1/2 @ 33c.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30 1/4	30 1/4	30 1/4	30 1/4	29 3/4	29 3/4
September delivery.....c.	30 1/4	30 1/4	30 1/4	30 1/4	29 3/4	29 3/4
October delivery.....c.	31 1/4	31	30 3/4	30 3/4	30 3/4	30
November delivery.....c.	32	31 1/4	31 1/4	31 1/4	31	31

Rye has sold very slowly and prices are quoted nominally unchanged.

### FLOUR.

Patent, winter.....	\$3 25 @ 33 65
Superfine.....	1 35 @ 2 35
Extra, No. 2.....	2 00 @ 2 50
Extra, No. 1.....	2 20 @ 2 75
Clears.....	2 30 @ 3 00
Straights.....	3 00 @ 3 50
Patent, spring.....	3 75 @ 4 15
Patent, winter.....	\$3 25 @ 33 65
City mills extras.....	3 30 @ 3 35
Rye flour, superfine.....	3 00 @ 3 25
Buckwheat flour.....	.....
Corn meal.....	.....
Western, do.....	2 60 @ 2 70
Brandywine.....	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

### GRAIN.

	c.	o.		c.	o.
Wheat—			Corn, per bush.....	44	47
spring, per bush.....	60	70	West'n mixed.....	45	48 1/4
Red winter No. 2.....	66 1/4	68	No. 2 mixed.....	45	48 1/4
Red winter.....	55	67	Western yellow.....	45	47 1/4
White.....	59	68	Western white.....	44	48
Oats—Mixed.....	29	31 1/4	Rye.....	54	55
White.....	32	39	Western, per bush.....	52	55
No. 2 mixed.....	29 1/4	30 1/4	State and Jersey.....	.....	.....
No. 2 white.....	32 1/4	33 1/4	Barley—No. 2 West'n.....	.....	.....
			State 2-rowed.....	.....	.....
			State 6-rowed.....	.....	.....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 19, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lb.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	66,419	375,417	1,519,802	1,511,720	78,333	33,510
Minneapolis.....	19,475	178,400	13,400	92,000	2,400	22,300
Duluth.....	122,311	378,180	.....	.....	.....	.....
Minneapolis.....	.....	403,300	.....	.....	.....	.....
Toledo.....	2,124	440,500	75,800	29,800	.....	11,700
Detroit.....	1,660	287,987	13,132	38,702	554	.....
Cleveland.....	5,819	35,533	8,634	52,778	9,129	54
St. Louis.....	20,240	575,450	460,935	165,165	.....	5,800
Peoria.....	8,250	21,000	108,450	413,600	.....	800
Kansas City.....	.....	75,021	22,318	48 1/2	.....	.....
Tot. wk. '93.	216,358	2,777,897	2,219,551	2,304,256	90,416	74,144
Same wk. '92.	339,899	7,618,718	1,837,229	2,718,950	64,980	118,951
Same wk. '91.	221,568	5,921,011	2,171,671	2,551,580	130,235	948,815
Since Aug. 1.						
1893.....	789,051	9,943,277	6,911,099	7,395,853	155,598	241,806
1892.....	1,111,069	20,757,604	5,166,251	7,141,506	172,070	316,105
1891.....	581,331	17,362,201	6,513,556	7,213,733	223,051	2,221,123

The receipts of flour and grain at the seaboard ports for the week ended Aug. 19, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	153,753	2,332,075	364,500	791,700	.....	3,245
Boston.....	61,183	94,107	137,428	73,575	.....	.....
Montreal.....	13,282	243,645	405,279	4,200	.....	.....
Philadelphia.....	59,170	182,437	32,051	8,421	800	10,003
Baltimore.....	90,156	814,500	52,605	178,540	.....	.....
Richmond.....	3,181	18,954	13,322	9,020	.....	.....
New Orleans.....	21,922	391,587	248,913	30,423	.....	.....
Tot. week.....	407,527	4,071,605	1,254,036	1,173,879	800	13,245
Week 1892.....	366,572	4,864,051	943,977	1,46,234	5,600	49,654



Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
	Aug. 19.	Aug. 20.	Aug. 22.	Aug. 23.
Flour.....bbls.	352,701	319,482	325,909	271,981
Wheat.....bush.	531,069	1,171,334	1,041,418	467,577
Corn.....bush.	373,911	250,521	218,625	911,562
Oats.....bush.	1,162,770	1,067,761	1,268,749	1,772,933
Barley.....bush.	22,753	7,930	19,581	32,909
Rye.....bush.	8,415	30,359	32,934	39,231

Total.....2,106,929 2,527,955 2,612,347 3,262,203

The exports from the several seaboard ports for the week ending Aug. 19, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,477,837	297,785	143,209	10,941	12,097	3,920
Boston	245,56	86,703	66,603	.....	.....	.....
Montreal	455,759	701,559	13,080	153,713	55,849	32,195
Philadel.	221,025	.....	43,991	.....	.....	.....
Baltimore	746,327	245,344	109,222	.....	.....	.....
N. Orleans	321,569	209,444	4,104	.....	.....	.....
S. News	173,711	8,571	12,274	.....	.....	.....
Worfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	3,641,784	1,549,451	392,433	164,654	67,946	36,118
Same time	1892.....	2,489,778	559,512	267,950	271,733	22,543
1892.....	2,489,778	559,512	267,950	271,733	22,543	74,404

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 19, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	10,382,000	421,000	449,000	57,000	.....
Do afloat	744,000	93,000	.....	8,000	.....
Albany	.....	18,000	12,000	2,000	.....
Buffalo	1,415,000	303,000	176,000	2,000	34,000
Chicago	18,294,000	1,154,000	556,000	138,000	2,000
Milwaukee	957,000	.....	.....	36,000	49,000
Duluth	3,235,000	.....	38,000	28,000	.....
Toledo	1,330,000	78,000	.....	11,000	53,000
Detroit	963,000	3,000	.....	.....	55,000
Oswego	.....	.....	.....	.....	.....
St. Louis	3,794,000	234,000	60,000	5,000	.....
Do afloat	54,000	88,000	.....	.....	.....
Cincinnati	9,000	2,000	30,000	.....	1,000
Boston	412,000	339,000	6,000	.....	20,000
Toronto	71,000	.....	3,000	.....	30,000
Montreal	302,000	5,000	64,000	30,000	63,000
Philadelphia	555,000	327,000	100,000	.....	.....
Peoria	101,000	1,000	115,000	4,000	.....
Indianapolis	234,000	7,000	15,000	2,000	.....
Kansas City	331,000	32,000	4,000	3,000	.....
Baltimore	1,787,000	299,000	281,000	24,000	.....
Minneapolis	7,439,000	.....	12,000	.....	17,000
On Mississippi	27,000	22,000	17,000	.....	.....
On Lakes	1,534,000	1,575,000	408,000	16,000	89,000
On canal & river	2,954,000	340,000	.....	.....	.....
TOTALS	.....	.....	.....	.....	.....
Aug. 19, 1893	57,813,000	5,349,000	2,370,000	331,000	413,000
Aug. 12, 1893	58,869,000	6,214,000	1,928,000	322,000	377,000
Aug. 20, 1892	11,779,000	7,149,000	5,046,000	353,000	356,000
Aug. 22, 1891	17,857,968	4,199,573	2,141,865	1,796,618	57,225
Aug. 23, 1890	18,283,447	9,493,312	2,792,361	504,802	366,323

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 25, 1893.

A slight improvement in the volume of business at first hands is noted this week. Most commission houses have had more customers in them than for some time past and a greater number of orders have come to hand through the mails. Individual buying is, however, still distinguished by the exercise of utmost caution, few purchasers of staple cottons covering more than immediate wants, while in the woolen goods division nothing but small imperative needs have been attended to. The best results are shown by the print houses, all of whom record fair sales. The fullest demand comes from the West and Southwest distributing centers, and reports from these indicate the freest movement of merchandise since the opening of the season. Business for export is a favorable feature of the situation, a demand of fair extent having come forward for brown and blue cotton goods, resulting in several important transactions. Prices show no quotable change, but good buyers would have little difficulty in securing advantageous terms. The jobbing trade has bettered last week's improvement, a fair aggregate volume of business being reported. There is no practical change in the character of collections—they are occasionally reported a little better but generally continue very slow. The all-round tone is rather more hopeful than of late.

**DOMESTIC WOOLENS.**—Business this week has been restricted in men's-wear materials to meeting a small demand from wholesale clothing manufacturers to piece out their engagements in fall and winter goods. Such a demand is not important enough to possess distinctive character, but still it may be noted that it runs more on the medium and lower grades of woolen goods than on the higher priced lines in worsteds and fancies. Satinets and cotton mixed stuffs are inactive. Overcoatings and cloakings slow. An increase in the re-order demand for woolen and worsted dress goods is noticeable as the reflex of better sales by jobbers. Orders for flannels are a little freer, but blankets, carpets and shawls are very slow.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending August 22 were 3,155 packages, valued at \$201,766, their destination being to the points specified in the table below:

NEW YORK TO AUGUST 22.

	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	74	2,659	151	3,467
Other European.....	85	999	17	1,139
China.....	204	19,299	330	66,106
India.....	320	4,036	101	3,747
Arabia.....	100	7,392	.....	9,990
Africa.....	5	5,924	2	6,429
West Indies.....	289	12,506	220	10,479
Mexico.....	64	1,411	77	2,253
Central America.....	99	3,022	201	3,934
South America.....	1,889	32,779	489	30,316
Other countries.....	46	1,741	41	1,943
Total.....	3,155	91,808	1,629	139,403
China, via Vancouver.....	....	19,215	....	11,890
Total.....	3,155	111,023	1,629	151,693

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,464,095 in 1893 against \$7,129,547 in 1892.

The number of sales of brown sheetings has increased somewhat, but general buying is still confined to one to two-package lots. Bleached shirtings are in much the same position as a week ago, and there is little alteration to note in colors cottons, the number of underwear and collar and cuffs factories and of cutters' establishments closed depriving both of an important purchasing element. A good business, in comparison with the home demand, has transpired in brown sheetings and drills and in blue goods for export. Wide sheetings are in slow current request, but some makes are still well sold. Kid-finished cambrics and all finished cotton inactive. Only a nominal business has been done in cotton flannels. Quilts have sold a little better, but table and fancy damasks are slow. Nothing doing in white goods for spring. Fall prints have been re-ordered with more freedom and some new business done on special terms in one or two instances. Dark ginghams disclose a slight improvement. Print cloths are stagnant at, nominally, 2½¢ at Fall River and 2½¢ at Providence; no sales of standards reported at either place.

	1893.	1892.	1891.
	Aug. 18.	Aug. 19.	Aug. 20.
Stock of Print Cloths—	185,000	None.	424,000
Held by Providence manufacturers.....	441,000	None.	465,000
Fall River manufacturers.....	.....	.....	.....
Total stock (pieces).....	629,000	None.	889,000

**FOREIGN DRY GOODS.**—Business in this department has been made up of an aggregate of small transactions, with here and there fair orders for novelties in dress goods and silks. Buyers complain that assortments are still incomplete and that their operations are restricted thereby, as importers are not clearing goods from bond with any more freedom than of late.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 24, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.									
Week Ending Aug. 24, 1892.		Since Jan. 1, 1892.		Week Ending Aug. 24, 1893.		Since Jan. 1, 1893.			
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—									
Wool.....	1,702	587,940	47,160	15,921,239	330	300,796	44,601	13,640,649	
Cotton.....	1,514	391,314	51,432	17,796,368	941	193,635	57,787	18,642,261	
Silk.....	1,366	707,408	47,060	23,285,761	941	358,560	52,345	28,330,527	
Flax.....	1,546	715,792	53,405	8,639,520	1,365	166,735	74,221	6,978,875	
Miscellaneous.....	2,114	240,701	290,237	8,234,380	1,803	133,992	345,638	8,796,943	
Total.....	8,232	2,205,456	479,294	67,927,283	5,740	1,141,778	674,700	73,984,240	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—		Since Jan. 1, 1892.		Since Jan. 1, 1893.		Since Jan. 1, 1893.			
Wool.....	809	250,335	17,470	6,216,860	495	162,208	17,392	5,579,918	
Cotton.....	249	67,425	11,505	2,097,380	361	87,856	11,828	2,830,669	
Silk.....	186	57,436	6,542	3,434,006	284	139,904	6,858	11,986,867	
Flax.....	481	83,271	18,926	3,056,615	235	20,961	12,383	2,641,048	
Miscellaneous.....	94	21,986	5,373	533,606	50	20,961	5,088	966,440	
Total without warehouse consumption	1,819	479,473	58,916	16,228,437	1,427	471,411	52,934	15,334,931	
Warehouse consumption	8,232	2,205,456	479,294	67,927,283	5,740	1,141,778	674,700	73,984,240	
Total marketed.....	10,050	6,984,929	538,210	84,155,720	7,167	1,613,189	627,634	89,319,171	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—		Since Jan. 1, 1892.		Since Jan. 1, 1893.		Since Jan. 1, 1893.			
Wool.....	643	188,719	17,606	6,079,922	1,017	350,069	22,898	7,044,900	
Cotton.....	314	58,200	10,853	2,637,516	732	188,584	13,899	3,794,220	
Silk.....	314	137,395	10,993	3,136,405	682	332,129	18,829	6,714,735	
Flax.....	439	77,395	10,993	3,056,405	601	132,722	16,097	8,242,851	
Miscellaneous.....	27	6,865	5,183	552,247	1,184	86,571	6,306	916,444	
Total.....	1,614	483,336	55,679	15,460,114	5,096	1,118,659	67,420	19,893,870	
Warehouse consumption	8,232	2,205,456	479,294	67,927,283	4,740	1,141,778	574,700	73,984,240	
Total marketed.....	9,846	2,698,792	537,970	83,387,437	9,836	2,260,437	642,120	93,878,110	

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published periodically.

**Investors' Supplement of CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Auburn, Cal.**—Bids will be received until September 6 by T. J. Nichols, City Treasurer, for the purchase of \$20,000 of city bonds. The loan will bear interest at the rate of 5 per cent, payable annually on July 1, and will mature at the rate of \$500 yearly from July 1, 1894, to July 1, 1933.

**Andover, Mass.**—(STATE AND CITY SUPPLEMENT, page 20.)—George A. Parker, Town Treasurer, writes the CHRONICLE that \$3,000 of 4 per cent 30-year town bonds have been sold at private sale at par. No bids were received on August 23d, when the loan was publicly offered.

**Bergen County School District No. 35, N. J.**—Mr. Jacob Van Hook, District Clerk, writes the CHRONICLE, concerning \$12,000 of school bonds which were offered for sale on Aug. 15, that same were not sold, no bids having been received. Interest on the loan is payable at the rate of 5 per cent per annum, and the bonds mature at the rate of \$500 yearly from Aug. 1, 1899, to Aug. 1, 1922.

**Cambridge, Wis.**—An election which recently took place at Cambridge resulted in favor of issuing \$5,000 of railroad aid bonds.

**Cedar Rapids, Neb.**—Bids will be received until Sept. 6 by E. L. Sargent, Village Clerk, for the purchase of 6 per cent water-works bonds to the amount of \$9,000. Interest will be payable annually on January 1, and the bonds will become due in twenty years, with an option of call after five years.

**Cherokee Indian Bonds.**—A new bid has been reported this week for the Cherokee bonds to the amount of \$6,640,000, which failed to sell when offered on the 31st of last May, and it is now thought that the loan will soon be negotiated. Par without interest is what has been offered and the bid comes from a New York syndicate. The securities are to be guaranteed, principal and interest, by the United States, and payable at the United States Treasury. Interest will be payable at the rate of 4 per cent per annum, and the bonds will become due in four equal annual instalments, beginning March 4, 1896.

**Cold Spring, N. Y.**—Alexander Spaulding, Treasurer of the village of Cold Spring, writes us in reference to an election which recently took place, to vote on issuing \$30,000 of water-works bonds, that the proposition was defeated by two votes.

**Columbus, O.**—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, Vol. 56, p. 767.)—Bids will be received until September 7th by O. B. D. Barron, Clerk of the Board of Education, for \$110,000 of 5 per cent straight 20-year school bonds, to be dated September 1, 1893, and to be delivered to the purchaser as follows: \$30,000 on Oct. 1, 1893; \$30,000 Nov. 1, 1893; \$25,000 April 1, 1894, and \$25,000 May 1, 1894. The securities are to be issued in anticipation of taxes for the purpose of obtaining and improving public school property. A certified check for one-half of one per cent of the par value of bonds named is required from bidders.

Sealed proposals will also be received until Sept. 4 at the office of John M. Doane, City Clerk, for the purchase of avenue improvement bonds of Columbus to the amount of \$18,-

000; interest at the rate of 6 per cent will be payable semi-annually, and the bonds will become due Sept. 1, 1903, but may be redeemed in their numerical order at any time after Sept. 1, 1894.

The school bonds are advertised elsewhere in this Department.

**Covington, Ky.**—(STATE AND CITY SUPPLEMENT, page 157.)—An ordinance has been passed by the City Council providing for the issue of \$8,000 of 4 per cent highway bonds.

**Delavan, Wis.**—Bids will be received until September 5th for \$20,000 of 5 per cent water bonds, to mature at the rate of \$2,000 yearly from February 1, 1903, to February 1, 1913, inclusive. The village has no other indebtedness, and the assessed valuation of real and personal property for the year 1893 is \$840,000, this being about 50 per cent of the estimated actual value.

**Denver, Col.**—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received until August 25 by the Board of Public Works of Denver for the purchase of sanitary sewer district 6 per cent bonds to the amount of \$15,000. Interest at the rate of 6 per cent per annum will be payable M. & S., and the loan will mature September 1, 1902, with an option of call at any time. Principal and interest will be payable at the City Treasurer's office.

**Duluth, Minn.**—(STATE AND CITY SUPPLEMENT, page 105.)—We are informed by W. G. Ten Brook, City Comptroller, that a loan of \$178,000, bearing interest at the rate of 6 per cent per annum, and running three years, has recently been sold.

**Elmira, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.)—It is reported that this city will issue school bonds to the amount of \$11,000.

**Elyria, Ohio.**—We are informed by L. C. Kelsey, City Clerk, that the street improvement bonds to the amount of \$11,417 28, which were offered for sale on August 5, at which time no bids were received, will not be offered again until next spring. They are to be issued for the improvement of West Broad Street, and the bonds not having been sold, the improvement has been postponed.

**Everett, Mass.**—(STATE AND CITY SUPPLEMENT, page 23.) City Treasurer Nathan Nichols notifies the CHRONICLE that the city of Everett has borrowed \$16,000 on a 6 per cent one-year note. This is a temporary loan on account of the water-works to pay for material, etc., for the extension of the water system. The city has \$70,000 of 4 per cent water bonds that are unsold, and it was intended to place them upon the market July 1st, but owing to the financial stringency they were not offered for sale, but this loan of \$16,000 was made temporarily to supply the immediate wants of the water department.

**Franklin County, Ohio.**—Bids will be received until Aug. 30 at the office of Henry J. Caren, County Auditor, for the purchase of \$45,000 of free turnpike bonds. The loan will bear interest at the rate of 6 per cent.

County Auditor Henry J. Caren will also receive proposals until September 15 for the purchase of \$25,000 of West Fifth Avenue improvement and extension bonds. This loan is dated July 1, 1893, bears interest at the rate of 6 per cent per annum, payable semi-annually, and \$3,000 of the amount matures July 1, 1894, \$2,000 July 1, 1895, \$3,000 July 1, 1896, \$2,000 July 1, 1897, and \$3,000 yearly thereafter to July 1, 1902, with an option of call. Principal and interest will be payable at the office of the County Treasurer.

**Green County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received until August 28 at the office of W. R. Baker, County Auditor, for the purchase of the \$50,000 of road improvement bonds. The bonds will be dated Sept. 1, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature at the rate of \$5,000 semi-annually from March 1, 1894, to Sept. 1, 1898. Both principal and interest will be payable at the County Treasurer's office.

**Greenup, Ky.**—The citizens of Greenup will soon vote on the proposition of issuing bonds for the construction of a new bridge.

**Harmony School Township, Edmunds County, S. Dak.**—Notice has been given to the holders of bonds of this township, numbers 1, 2 and 3 for \$100 each, and number 4 for \$500, that same will be paid upon the surrender of the bonds to the International Trust Company, at 45 Milk Street, Boston, Mass., and that interest thereon will cease from September 2, 1893.

**Holyoke, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—Authority has been granted this city to borrow \$30,000. Twenty thousand dollars of the amount, bearing interest at the rate of 6 per cent and maturing in 2 years, will be devoted to sewers, and the remaining \$10,000 to other accounts of the city. Six thousand dollars of this last amount will mature in 2 years, \$20,000 in 3 years and \$20,000 in 4 years.

**Hoquiam, Wash.**—W. O. Bradbury, Town Treasurer, writes us that bids will be received until September 5 for the purchase of the \$24,000 of water bonds. Interest at the rate of 6 per cent will be payable March and September at Hoquiam or in New York, and the bonds will become due September 1, 1913. The town has at present only a floating debt of \$10,233 and its assessed valuation for 1893, which is one-half of actual value of real estate, is \$375,649; personal property, \$110,231; total, \$485,871.



**Jersey City, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—City Comptroller George R. Hough notifies the CHRONICLE that on September 15th bids will be opened for \$700,000 of 5 per cent 30-year refunding assessment bonds, to be dated September 1, 1893. It has been reported that no further attempt will be made for the present to float bonds for the new city hall, although the site has been purchased, plans adopted, and bids received for the work of construction. The Legislature has authorized the expenditure of \$800,000 for the new building. Jersey City is not alone in having to curtail the amount to be expended for improvements this year.

**Kingsley, Iowa.**—Mr. J. A. Ingalls, one of the city officials, writes us that the 6 per cent water-works bonds of Kingsley, which failed to sell on August 7 will not be offered again until next year. Interest on the loan is to be payable semi-annually.

**Lincoln, Neb.**—(STATE AND CITY SUPPLEMENT, page 123.)—It is reported that the people of Lincoln will vote on the question of issuing sewer bonds to the amount of \$50,000.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—Bids will be received until August 30 by F. W. Bleckwenn, City Treasurer, for the purchase of \$15,000 of 5 per cent refunding water bonds and \$40,000 of 4½ per cent public school bonds. The water bonds will mature September 1, 1923, and the school bonds September 1, 1912. Bidders will state the amount of bonds desired and the price of \$100 thereof, and no conditional proposals or proposals by telegraph or telephone will be entertained.

**Ludlow, Ky.**—Thomas Venn, Town Clerk, writes the CHRONICLE that \$8,000 of bonds will be issued for a new highway. The loan will bear interest at the rate of 6 per cent, payable annually on June 15, at the German Bank of Covington, Ky., and will mature June 15, 1923.

**Meredith, N. H.**—The Water Commissioners of Meredith village fire district offer for sale \$40,000 of 4½ per cent bonds. Interest on the bonds is payable in January and July and the loan matures in 30 years.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT, page 102.)—At a meeting of the finance Committee of the Common Council of Milwaukee, held recently, it was decided to report favorably upon a resolution providing for the issuance of \$60,000 of street improvement bonds. These bonds the city proposes to sell in small lots so that they can be purchased by its citizens, and after the passage of the resolution by the Council subscription books will be open to allow purchasers to subscribe for as many of the bonds as they want.

**Morrellville, Pa.**—John F. Seigh, Borough Treasurer, offers for sale coupon bonds to the amount of \$10,000, bearing interest at the rate of five per cent, payable semi-annually, and maturing September 1, 1913, with an option of call September 1, 1898.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 154.)—A resolution providing for the issuing of \$20,000 of bonds for improvements in Brambleton Ward is being considered by the City Council.

**Norwood, Ohio.**—W. E. Wichgar, Village Clerk, will receive proposals until September 23 for the purchase of \$7,411 49 of avenue improvement bonds. The bonds will bear interest at the rate of 6 per cent per annum and will become due yearly in equal instalments from August 31, 1894, to August 31, 1903. The above amount may be reduced if part of the assessment in anticipation of which the bonds are issued is paid in cash.

It is also reported that water-works bonds of this village to the amount of \$50,000 have been authorized by the Council, the bonds to be dated September 1, 1893, and bear interest at the rate of 5½ per cent, payable semi-annually.

**Oakesdale, Wash.**—An election will be held at Oakesdale on August 29 to vote on issuing water-works bonds to the amount of \$20,000.

**Paterson, N. J.**—(STATE AND CITY SUPPLEMENT, page 62.)—Proposals will be received until August 28 by the Committee on Finance of the Board of Aldermen for \$14,500 of 6 per cent 10-year renewal bonds, dated September 1, 1893. The bonds will be deliverable on or before August 31, 1893, at the office

## NEW LOANS.

### City of St. Louis.

#### Proposals for 4½ 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE,  
ST. LOUIS, August 3, 1893.

By virtue of Ordinance No. 17,253, authorizing the issue and sale of renewed bonds of the City of St. Louis, sealed proposals for the purchase of one million, two hundred and fifty thousand dollars (\$1,250,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 23 day of September, 1893, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated October 2d, 1893, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 23 day of April and October respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8656) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time. Bidders are requested to state in their proposals the flat price offered in current funds per bond.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of October, 1893, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 25th day of October.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor,  
ISAAC H. STURGEON, Comptroller.

**MERCHANTS' NATIONAL BANK,  
RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.  
JOHN F. GILBERT, Cash'r. FRED. R. SCOTT, Vice-Pres.

## NEW LOANS.

### TENDERS FOR DEBENTURES.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures" will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A. D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain, or elsewhere. The Debentures may be expressed in sterling money of Great Britain, or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and interest to be made payable, and the net amount which will be paid for said Debentures, free from exchange and all other charges. The purchase money of said Debentures to be paid as follows: £201,000 Sterling in London, England, and the balance in said City of Hamilton, each of such payments to be made on the 25th day of March, A. D. 1894. The highest or any tender not necessarily accepted. A copy of financial statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART,  
City Treasurer.

HAMILTON, June 27th, 1893.

### City of Boston Bonds.

#### Rare Chance for Investors in Long-Time 4½ Bonds.

TREASURY DEPARTMENT,  
OFFICE OF THE CITY TREASURER,  
BOSTON, August 16, 1893.

The undersigned offers for sale at his office, City Hall, Boston, duly authenticated loans, as follows: Registered certificates, payable 1912 and 1913 at .101 Coupon bonds, payable 1913, at .102

Special rates for lots of \$15,000 and over, but not less than par. In offering these loans to the public the right is reserved to change the above rates, or to withdraw this offer without notice. This affords an excellent opportunity for those holding funds for investment to invest in City of Boston bonds at a low rate.

ALFRED T. TURNER,  
City Treasurer.

### MUNICIPAL SECURITIES

OF

### PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

## NEW LOANS.

### COLUMBUS, OHIO, SALE OF SCHOOL BONDS.

Sealed proposals will be received at the office of the Clerk of the Board of Education, Library Building, East Town Street, Columbus, Ohio, until 12 o'clock noon, central standard time, on Thursday September 7, 1893, for the purchase of \$110,000 of 20-year straight 5 per cent School Bonds, of the denomination of \$1,000 each, dated September 1, 1893, interest payable semi-annually, on the first of March and September of each year, both principal and interest payable at the National Park Bank in New York City; delivery of said bonds to be at Columbus, Ohio, as follows: \$30,000 October 1, 1893; \$30,000 November 1, 1893; \$25,000 April 1, 1894; \$25,000 May 1, 1894. These bonds are issued by virtue of Section 3904 Revised Statutes of Ohio, and the proceedings of the Board of Education of said district thereunder, of August 22, 1893, and are issued for the purpose of obtaining and improving public school property, in anticipation of income from taxes for such purpose levied or to be levied. No bond will be sold for less than the face thereof, with the interest that has accrued thereon at time of delivery. Said Board reserving the right to reject any and all bids. Each bidder must accompany his bid with a certified check of one-half of one per cent of the par value of the bonds bid for. For a full statement of same, address O. E. D. Barron, Clerk, Columbus, Ohio.

By order Board of Education,  
C. A. STRIBLING,  
F. J. HEER,  
T. A. MORGAN,  
Committee on Finance.

August 22, 1893.

### Watertown, N. Y., Public Improvement Bonds.

SEALED PROPOSALS.—Pursuant to a resolution of the Common Council of the City of Watertown, N. Y., adopted March 21st, 1893, sealed proposals will be received at the Chamberlain's office until September 5th, 1893, from persons desiring to purchase bonds of the City of Watertown, known as "Public Improvement Bonds," to the amount of \$7,000, bearing interest at not more than four per cent, payable annually on October 1st, in each year. \$4,000 of said bonds will mature October 1st, 1915, and \$3,000 October 1st, 1916. Bonds and interest payable at the Chamberlain's office, Watertown, N. Y. Bids must state the lowest rate of interest at which such bonds will be purchased, and envelope marked "Bids for Bonds."

H. F. INGLEHART, Mayor.  
JOHN C. LEWIS, Chamberlain.  
Dated WATERTOWN, N. Y., August 19, 1893.

## CHOICE INVESTMENTS

IN

### Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

of the City Treasurer. Paterson is also offering \$125,000 of 5 per cent city hall and school bonds. [See CHRONICLE of August 12th.]

**Plain City, Ohio.**—Bids will be received until September 9 by George E. Kilbury, Village Clerk, for the purchase of water-works and electric-light bonds to the amount of \$30,000. Interest at the rate of 5 per cent will be payable semi-annually, and the bonds will mature at the rate of \$500 annually from 1904 to 1912, \$2,000 annually from 1913 to 1916 and \$2,500 annually from 1917 to 1923. The loan will be dated the day of sale, and principal and interest will be payable at the Chase National Bank, New York City.

**Quannah, Tex.**—R. F. Harbison, City Treasurer, writes us that bonds to the amount of \$25,000 will be issued, \$15,000 for the building of a school-house and \$10,000 for the erection of water works. The bonds will bear interest at the rate of 6 per cent, payable M. & S. in New York, the school bonds maturing August 1, 1943, and the water works bonds maturing September 1, 1943.

The city has at present only a floating debt of \$700. Its assessed valuation for 1893 (which is about two-thirds of actual value) of real estate is \$613,891; personal property, \$261,776; total, \$875,667; State tax rate (per \$1,000), \$8 50; city tax rate (per \$1,000), \$5.

**Reedsburg, Wis.**—City Clerk C. C. Stevens, writes the CHRONICLE that the water-works bonds to the amount of \$25,000, recently voted, have been disposed of.

**Saginaw, Mich.**—(STATE AND CITY SUPPLEMENT, page 99.)—The street and sewer bonds of this city to the amount of \$135,000 have all been sold, the \$60,000 of sewer bonds having been awarded at 102 and the \$75,000 of street-paving bonds at par. The bonds bear interest at the rate of 6 per cent and run from 1 to 5 years. Henry Melchers, City Treasurer, writes us that the above bonds are all that the city can issue this year.

**St. Cloud, Minn.**—The election which took place in St. Cloud on August 7 to vote on issuing \$50,000 of 5 per cent 30-year bridge bonds resulted in the defeat of the proposition.

**Tonawanda (Town).**—Proposals will be received by James B. Zimmerman, Town Supervisor, for the purchase of \$23,260

of 6 per cent road bonds of the town of Tonawanda, issued to pay for improvements on Delaware Street. The loan will mature at the rate of \$15,500% yearly from date of issue, and an auction sale will be held at the office of W. J. Rogers, Justice of the Peace, in the village of Tonawanda, on Sept. 4, 1893, and should a satisfactory bid fail to be received on or before the date mentioned, the sale will be adjourned from day to day until the bonds are disposed of. The present indebtedness of this town is \$16,000, and its total assessed valuation is \$7,698,042.

A notice giving further details in regard to the sale of this new bond issue will be found in our advertising columns.

**Waltham, Mass.**—(STATE AND CITY SUPPLEMENT, page 31.)—A failure to negotiate a temporary loan of \$50,000, issued in anticipation of taxes, has been reported by this city. Treasurer E. J. Sanderson writes us, however, that it has been rendered unnecessary to offer the securities a second time as several influential residents have come forward and helped the city out of its difficulty.

**Watertown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 56.)—City Chamberlain John C. Lewis notifies the CHRONICLE that bids will be received at his office until September 5th for \$7,000 of public improvement bonds, of which \$4,000 will mature Oct. 1, 1915, and the remaining \$3,000 Oct. 1, 1916. The resolution of the Common Council authorizing the sale of these securities stipulates that the interest rate shall not exceed 4 per cent per annum, and bidders are requested to state the lowest rate of interest at which the bonds will be purchased. Interest is to be payable annually on the first of October at the office of the City Chamberlain, and the bonds when due will be paid at the same place.

An advertisement published elsewhere in this Department gives full particulars concerning the proposed sale.

## NEW LOANS.

### BIDS FOR TONAWANDA TOWN BONDS.

TO ALL WHOM IT MAY CONCERN: In pursuance of a resolution of the Town Board of the Town of Tonawanda, N. Y., adopted the 29th day of July, 1893, notice is hereby given that sealed proposals or bids will be received by the undersigned Supervisor of the Town of Tonawanda, N. Y., for the sale of paying bonds issued under and in pursuance of Chapter 550 of the Laws of 1847 for the purpose of paying for the improvement of the highway leading from the south corporation line of the Village of Tonawanda to the north corporation line of the City of Buffalo, N. Y., commonly known as Delaware Street, as the same has been extended by the town authorities of said town. That each of said bonds is in the amount of \$15,500% 2-3 dollars, and each bears interest at rate of 6 per cent, payable annually.

That \$15,500% 2-3 of said bonds are payable in one year from date.

That \$15,500% 2-3 of said bonds are payable in two years from date.

That \$15,500% 2-3 of said bonds are payable in three years from date.

That \$15,500% 2-3 of said bonds are payable in four years from date.

That \$15,500% 2-3 of said bonds are payable in five years from date.

That \$15,500% 2-3 of said bonds are payable in six years from date.

That \$15,500% 2-3 of said bonds are payable in seven years from date.

That \$15,500% 2-3 of said bonds are payable in eight years from date.

That \$15,500% 2-3 of said bonds are payable in nine years from date.

That \$15,500% 2-3 of said bonds are payable in ten years from date.

That \$15,500% 2-3 of said bonds are payable in eleven years from date.

That \$15,500% 2-3 of said bonds are payable in twelve years from date.

That \$15,500% 2-3 of said bonds are payable in thirteen years from date.

That \$15,500% 2-3 of said bonds are payable in fourteen years from date.

That \$15,500% 2-3 of said bonds are payable in fifteen years from date.

That said bonds will be sold at public auction to the highest bidder on the 4th day of September, 1893, at 10 o'clock in the forenoon, by the undersigned, supervisor of said town, at the office of W. J. Rogers, Justice of the Peace, in the Village of Tonawanda, Erie County, N. Y. That by the provisions of said act such bonds shall not be sold for less than par value thereof, and notice is further given that the undersigned reserves the right to reject any and all bids.

The present assessed valuation of said town is \$7,698,042.

The present indebtedness is \$16,000.

Should the undersigned fail to sell said bonds at the date above mentioned, he will adjourn said sale from day to day until the bonds are sold.

JAMES B. ZIMMERMAN,  
Supervisor.

Dated TONAWANDA, N. Y., August 17, 1893.

**Hackett & Hoff,**  
REAL ESTATE AND INVESTMENTS.

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

## FINANCIAL.

### INVESTMENT BONDS FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston  
Stock Exchanges.

DEALERS IN

### COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

### CITY OF ST. LOUIS

Gold 4s, Due 1918.

Bonds listed on New York Stock Exchange,  
Legal Investment for Savings Banks  
and Trustees in New York State.

**Farson, Leach & Co.,**

2 WALL STREET.

Lists of Investment Bonds Mailed on Application.

**Edward Morton & Co.,**

53 Broadway, New York.

Specialties:

MUNICIPAL,  
STREET RAILWAY BONDS  
and  
BANK STOCKS.

## FINANCIAL.

**FISHER & SHAW,**

BANKERS,

Members' Baltimore Stock Exchange.

BALTIMORE, MD.

**W. J. Hayes & Sons,**

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,  
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**Yankton, S. Dak.**—City Clerk L. M. Yeatman writes the CHRONICLE in reference to the election which took place at Yankton on August 15 to vote on issuing \$31,000 of public park bonds, that the people voted in favor of the proposition. The bonds will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 20 years, with an option of call after 10 years. The City Clerk also states that this loan will be offered for sale in a few days, and will not be sold for less than 95 per cent of par value.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**New Jersey—Bloomfield.**—The following statement of the debt, valuation, etc., of the township of Bloomfield has been furnished to us by Wm. L. Johnson, Township Clerk. Bloomfield is in Essex County.

LOANS—	When Due.	Tax valuation, real.....	\$3,676,225
SEWER BONDS—		Tax valuation, person's.....	575,550
5s, M&N, \$47,500.....	Nov. 1, 1894	Total valuation 1893.....	4,251,775
(\$2,500 due 'ly) to Nov. 1, 1912		Assessment is $\frac{1}{2}$ actual value.	
5s, M&N, \$2,500.....	May 1, 1913	State & Co. tax (per \$1,000).....	\$5.40
Bonded debt Aug. 1, 1893.....		City tax (per \$1,000).....	15.80
Floating debt.....	12,000	Average school tax.....	5.00
Total debt Aug. 1, 1893.....	62,000	Population in 1890 was.....	7,708

TAX FREE.—All of the above bonds are exempt from taxation.

INTEREST is payable at the Bloomfield National Bank.

**Michigan—Detroit.**—(STATE AND CITY SUPPLEMENT, page 98.)—H. S. Pingree, Mayor. We give below a statement of the financial condition of Detroit, as corrected to July 1, 1893,

by means of a report received from Patrick Barry, Deputy Comptroller. At a recent meeting of the Common Council Mayor Pingree submitted a message dealing with the financial situation as it affects this city. Mr. Pingree suggests that the city corporation issue the whole or such part of the authorized bonds of the city as may seem desirable, in small denominations, \$20 and \$25. The Mayor argues that these bonds would be purchased by the people who hold money which has been withdrawn from circulation.

LOANS—	When Due.	4s, J&D, \$200,000.....	June 1, 1918
BOULEVARD IMP. BONDS—		4s, A&O, 260,000.....	Oct. 1, 1919
4s, J&D, 200,000.....	July 1, 1921	.....	240,000..... 1920
4s, M&S, 200,000.....	Sept. 1, 1922	4s, A&O, 500,000.....	Apr. 1, 1922
PARK AND BOULEVARD BONDS—		3½s, A&O, 100,000.....	Oct. 1, 1906
\$100,000.....	1921	SCHOOL BONDS—	
4s, J&J, 105,000.....	July 15, 1922	.....	\$150,000..... 1911
PARK IMPROVEMENT BONDS—		WATER BONDS issued by Com-	
4s, M&S, \$100,000.....	Mar. 1, 1920	missioners on city's credit—	
4s, A&O, 100,000.....	Apr. 1, 1921	7s, F&A, \$146,000.....	Aug. 1, 1893
4s, F&A, 100,000.....	Aug. 1, 1922	7s, F&A, 100,000.....	Feb. 1, 1900
PUBLIC IMPROVEMENT BONDS—		7s, F&A, 50,000.....	Aug. 1, 1902
4s, F&A, \$100,000.....	Aug. 1, 1899	7s, F&A, 50,000.....	Aug. 1, 1903
3-6s, J&J, 100,000.....	Jan. 1, 1918	7s, F&A, 50,000.....	Aug. 1, 1904
3-6s, F&A, 30,000.....	Feb. 1, 1911	7s, F&A, 241,000.....	Aug. 1, 1904
3-6s, J&D, 100,000.....	Dec. 1, 1916	7s, J&D, 149,000.....	June 1, 1905
3-6s, J&D, 270,000.....	Dec. 31, 1916	6s, J&D, 199,000.....	June 1, 1906
PUBLIC SEWERS—		4s, J&D, \$50,000.....	Dec. 1, 1896
7s, F&A, \$36,000.....	Aug. 1, 1893	4s, A&O, \$100,000.....	Apr. 1, 1899
7s, F&A, 70,000.....	Aug. 1, 1894	4s, M&S, \$100,000.....	Sept. 1, 1899
6s, J&D, 35,000.....	June 1, 1897	4s, F&A, 100,000.....	Feb. 1, 1900
* Out of the investments of the sinking fund.			

\* One of the investments of the sinking fund.

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York City by the First National Bank, except on market bonds, interest on which is payable in Detroit.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Detroit's total municipal debt, and the sinking fund held by the city against the same, and the water debt, on the first of July of each of the last three years.

	July 1, 1893.	July 1, 1892.	July 1, 1891.
Total bonded debt.....	\$3,156,500	\$2,856,500	\$1,912,500
Sinking funds.....	979,067	913,517	793,099
Net debt.....	\$2,177,433	\$1,942,983	\$1,118,801
Water debt (additional).....	\$1,229,000	\$1,229,000	\$1,229,000

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The outstanding bonds of the Water Commission, amounting to \$1,229,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds.

The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt.
1893, July 1.....	\$3,156,500-00	\$979,087-00	\$2,177,413-00
1892, Oct. 1.....	3,166,000-00	856,412-00	2,309,588-00
1892, July 1.....	2,856,500-00	913,517-00	1,942,983-00
1891, July 1.....	1,912,500-00	793,699-00	1,118,801-00
1890, July 1.....	1,634,500-00	745,274-24	889,225-76
1889, July 1.....	1,338,500-00	698,475-55	640,024-45
1888, July 1.....	1,394,500-00	725,877-17	668,623-83
1887, July 1.....	1,280,000-00	776,988-66	503,011-34
1886, July 1.....	810,000-00	773,509-57	36,490-43
1881, July 1.....	1,094,400-00	479,442-32	614,957-68
1880, July 1.....	1,360,400-00	528,627-80	831,772-20
1875, Feb. 1.....	1,081,900-00	121,285-64	960,614-36
1870, April 1.....	704,283-73	37,252-89	667,030-84

**CITY PROPERTY.**—The city owns its water works, valued at \$3,410,910; net liabilities for water, \$1,052,000; value of property over liabilities, \$2,358,910. In the year 1890 the revenue from water rates was \$387,877; expenses of maintenance \$102,391; interest on bonds was \$90,555; bonds paid \$97,000; total expenses \$290,246; balance, surplus, \$97,631.

**ASSESSED VALUATION.**—The city's assessed valuation (about the same as cash value) and tax rate have been as follows in the years named:

Years.	Real.	Assessed Valuation—Personal.	Total.	Tax Rate per \$1,000.
1892 ..	\$149,372,700	\$35,554,430	\$184,927,130	\$16-63
1891 ..	136,026,640	39,423,670	175,450,310	16-78
1890 ..	123,391,610	38,436,960	161,828,570	15-73
1889 ..	117,453,140	39,052,650	156,505,790	14-29
1888 ..	112,740,300	39,558,840	152,299,140	13-10
1885 ..	87,536,645	28,713,300	116,249,945	10-77
1880 ..	64,536,085	19,807,705	84,363,790	11-83

**POPULATION.**—In 1890 population was 205,876; in 1880 it was

116,340; in 1870 it was 79,577. Population in 1892 was estimated at 225,000.

The tax rate here includes the city tax, the school tax and the police tax.

**New York—Glens Falls.**—(STATE AND CITY SUPPLEMENT, page 47.)—Henry Fune, Treasurer.—The following statement concerning the debt, valuation, etc., of this village has been corrected to July 18, 1893. Additional water works bonds to the amount of \$80,000, running 20 years or more, have recently been voted.

This village is in Warren County.

LOANS—	When Due.	4s. J&J, \$78,000....	\$5,000 yearly interest payable in Glens Falls.
SEWER BONDS—			
3 1/2s. —, \$167,000.....	20 years		Total debt July 18, '93. \$293,000
(Part due yearly) after 15 years			Tax valuation 1893..... 5,200,000
WATER BONDS—			Village tax (per \$1,000)..... 8-00
5s, M&S, \$30,000.....	\$5,000 yearly		Population in 1890 was..... 9,509
4s, J&J, 18,000.....	2,000 yearly		Population in 1880 was..... 4,900

**New York Union School District No. 1, Walton.**—This district is co-extensive with the village of Walton and its financial condition is as follows:

Bonded debt Aug. 1, '93... \$35,000 | Total debt Aug. 1, 1893... \$40,000

Floating debt..... 5,000 | Population in 1893 (est'd.) 3,000

Three thousand dollars of the bonded debt matures in 1896, \$5,000 each year in 1897 and 1898, \$6,000 each year in 1899 and 1900 and \$5,000 each year in 1901 and 1902.

INTEREST on the bonds is payable at the office of Coffin & Stanton, New York City.

**Washington, Whitman County.**—The following statement concerning the financial condition of Whitman County has been received from G. W. Larn, County Treasurer. No report from this county appeared in our recent SUPPLEMENT.

County seat is Colfax.

Bonded debt Aug. 15, '93. \$200,000	Tax valuation, persal \$3,636,731
Floating debt (about)..... 70,000	Total valuation 1892. 18,535,460
Tl debt Aug. 15, '93 (abt) 270,000	Total tax rate (per \$1,000) \$13-50
Tax valuation, real..... 14,898,729	Population in 1890 was..... 19,109

## MISCELLANEOUS.

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Liabilities (N.Y. and Mass. Standard)... 47,734,653 26

Surplus, by former N. Y. Standard, 3,661,250 61

(A.M. Ex. 4 1/2 per cent Reserve)..... 6,555,488 01

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